



KALINGA COMMERCIAL

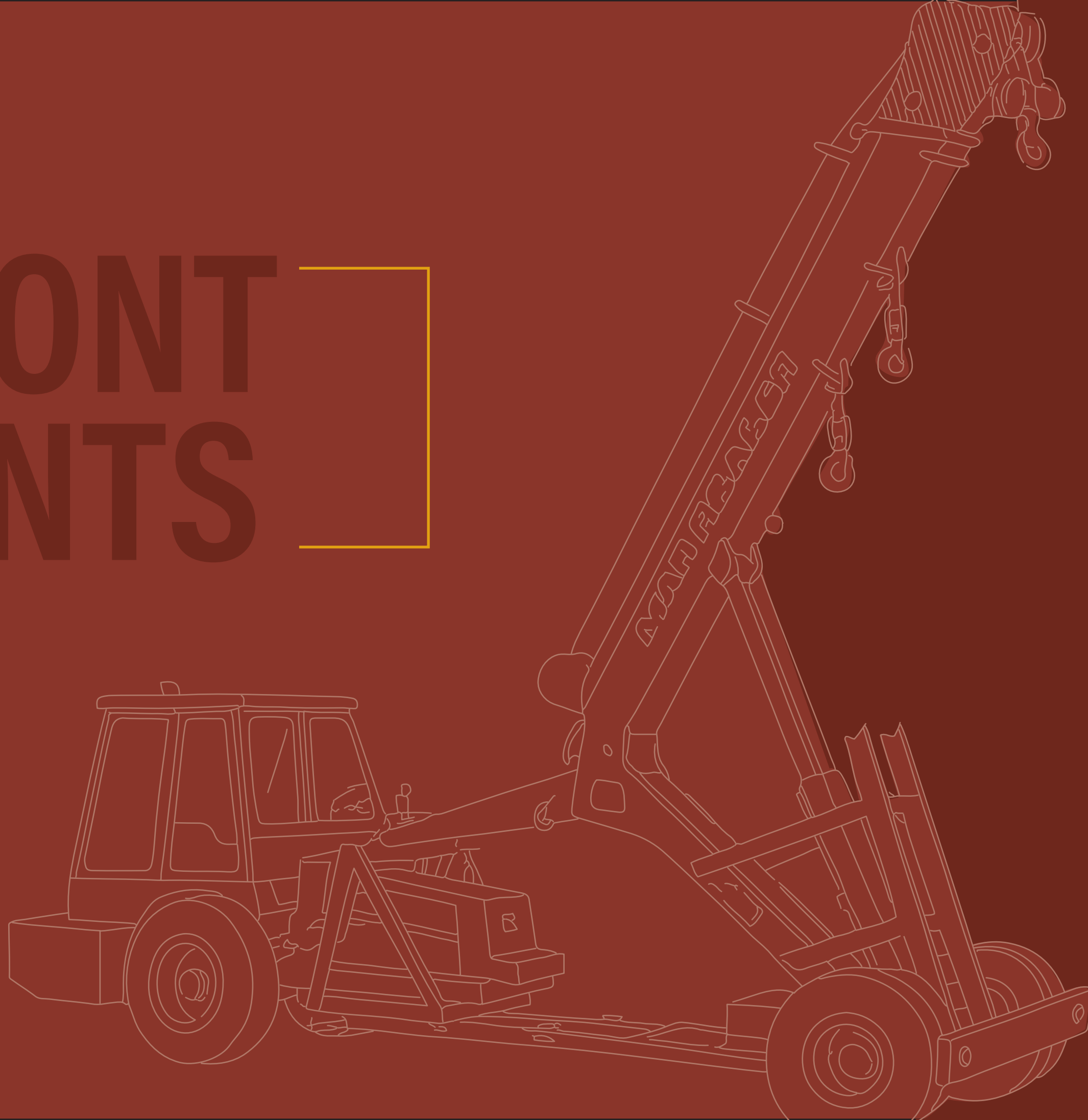
CORPORATION LIMITED



ANNUAL
REPORT
2024-25

www.kalingacommercial.com

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VISION

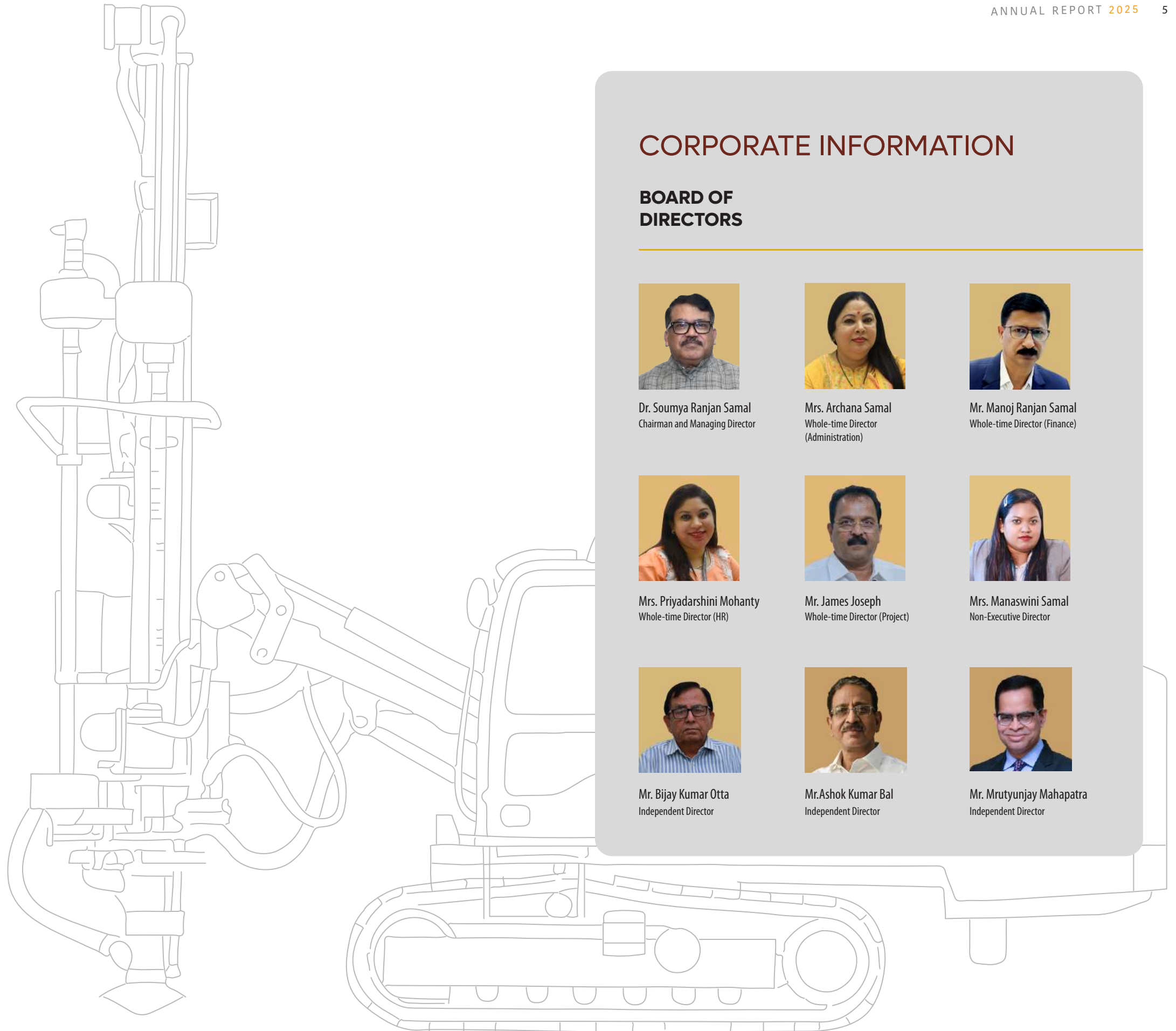
Kalinga Commercial Corporation Limited aims to be a global player in the mining and mineral industry by 2030.

- To be a highly-respected, world-class natural resource company committed to delivering value
- To be a responsible mining corporation that discovers and processes mineral and energy resources
- To generate business, training and employment opportunities in the communities in which we operate to create sustainable community benefits.
- To adopt available best practices and advance new technologies where appropriate to manage our environmental footprint and operate sustainably.

MISSION

KCCL strives to set the benchmarks in global mining, value creation and CSR by

- Fostering talent, teamwork and enhancing the leadership qualities for growth.
- Providing superior service and product by building well relationship with the customers or clients.
- Maintaining a reliable working environment and consideration to the communities for prolific and multi-dimensional growth.
- We provide commercially viable approach by developing leading-edge solutions in technology, processes and supplies.



CORPORATE INFORMATION

BOARD OF DIRECTORS



Dr. Soumya Ranjan Samal
Chairman and Managing Director



Mrs. Archana Samal
Whole-time Director
(Administration)



Mr. Manoj Ranjan Samal
Whole-time Director (Finance)



Mrs. Priyadarshini Mohanty
Whole-time Director (HR)



Mr. James Joseph
Whole-time Director (Project)



Mrs. Manaswini Samal
Non-Executive Director



Mr. Bijay Kumar Otta
Independent Director



Mr. Ashok Kumar Bal
Independent Director



Mr. Mrutyunjay Mahapatra
Independent Director

REGISTERED OFFICE

A/47, Nilakantha Nagar, Nayapalli,
Bhubaneswar – 751012.

CIN

U45201OR2009PLC010552

ISIN

INE0CGO01014

STATUTORY AUDITORS

M/s. P. A. & Associates,
Chartered Accountants
FRN: 313085E
12, Govind Vihar, Bomikhal,
Bhubaneswar – 751010

INTERNAL AUDITORS

M/s. Devika Panda & Associates
Company Secretaries
CP No.: 14456
20, Govind Vihar, Bomikhal,
Bhubaneswar- 751010

SECRETARIAL AUDITOR

M/s. Gopinath Nayak & Associates
Company Secretaries
FRN : S2004OR012100
Plot No. 197, 1st floor, District Centre,
Chandrasekharapur, Bhubaneswar
– 751016

COST AUDITOR

M/s. P K M & Associates,
Cost Accountants
FRN: 002335
HIG – 135, Kanan Vihar, Phase-1,
PO: Chandrasekharapur,
Bhubaneswar – 751031

REGISTRAR & SHARE TRANSFER AGENT

M/s. B. C. Debata & Associates
183/523, Gajapati Nagar, Near Press Chhak,
PO: Sainik School, Bhubaneswar – 751 005

MINING SITES

- BOT-Daitari Iron Ore Mines (OMC)
- HIM-Hilltop Iron Ore Mines (OMC)
- SIM-SAIL-KALTA Iron Ore Mines (RSP)
- KCM-II (Quarry-F) Chromite Mines (OMC) Kaliapani
- TCM (TSML-DECO) Chromite Mines (TSML)
- LCM-Lingaraj Coal Mines (MCL)
- JIM-Jilling Iron Ore Mines (OMC)
- BCM-Balaram Coal Mines (MCL)
- TIM(SAIL) Taldihi Iron Ore Mines (RSP) (SAIL/Adani)
- DCM (SECL) Dipka OCP (JV)
- MCM-Manikpur OCP (SECL)
- CMS-Sukrangi Chromite Mines
- DPM-II Putulpani Iron Ore Mines (OMC)
- TCP-Nuamundi Iron Ore Mine (TSML-BS Mining)
- CMB-Bhubaneswari Coal Mining (MCL-KCCDECO JV)
- GSK-Guvera Coal Mining (SECL-SAINIK)
- ACM-Amlohri Coal Mining (NCL)
- JCM-Jhingurda Coal Mining (NCL)
- Transportation of Iron Ore (CLO & Fines) from OHP Baliparbat to DRS
- JAC – Jagannath Aananta Coal Mines (MCL)
- LLB – Lakhanpur Lilari Belpahar
- DCT – Dipka Coal Tranport (SECL)
- KGM – Kulda Garjanbahal Mines (MCL)
- DSM – Dubna Sakradihi Iron Ore Mines (OMC)
- Khadia Coal Mines (NCL)

COMMITTEES OF THE BOARD

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Executive Committee

KEY MANAGERIAL PERSONNEL

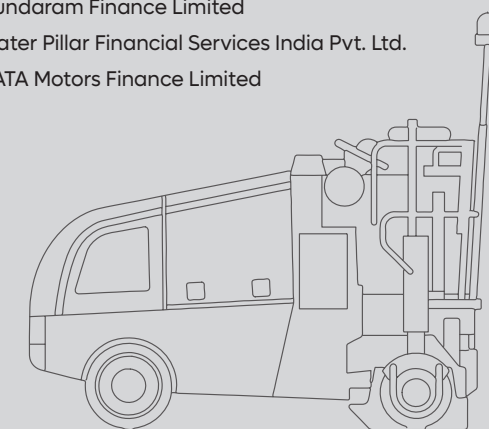
Mr. Debabrata Mohapatra, Chief Financial Officer
Mr. Niladri Bihari Mishra, Company Secretary

BANKERS

- State Bank of India
- Canara Bank
- Bank of Baroda
- Indian Bank
- Union Bank of India
- Central Bank of India
- Punjab National Bank
- ICICI Bank Limited
- Axis Bank Limited
- HDFC Bank Limited
- Kotak Mahindra Bank Limited
- Indusind Bank Limited
- Yes Bank Limited
- Suryoday Small Finance Bank Limited
- IDFC Bank Limited
- Bank of Maharashtra
- Catholic Syrian Bank Limited
- Bandhan Bank Limited

NBFCs

- HDB Financial Services Limited
- VOLVO Financial Services (India) Pvt. Ltd.
- John Deere Financial India Pvt. Ltd.
- Mahindra and Mahindra Financial Services Limited
- Daimler Financial Services India Pvt. Ltd.
- Sundaram Finance Limited
- Cater Pillar Financial Services India Pvt. Ltd.
- TATA Motors Finance Limited



COMPANY OVERVIEW

KALINGA COMMERCIAL CORPORATION (KCC)

Kalinga Commercial Corporation Limited (KCCL) commenced its operations in 1991 as a proprietorship firm, initially venturing into the transport and construction sectors in Odisha. In 2003-04, the company diversified its operations, moving into mechanized mining, including the raising and transportation of ores and minerals with advanced ore handling and conveying systems. As the iron and steel sectors boomed, KCCL expanded further into mineral trading, export, logistics, and infrastructure development in accessible mining areas.

Recognizing the growth potential of the mining industry in India, KCCL underwent restructuring and incorporated itself as a Public Limited Company on January 20, 2009. Today, it stands as one of the leading mining companies in Odisha, with a proven track record of excellence in mechanized mining operations.

As of FY 2024-25, the company has achieved impressive production milestones, including the extraction of 26.46 Million MT of Iron Ore, 1.23 Million MT of Chrome, 33.18 Million MT of Coal, and 195.65 Million cum of Overburden (OB). The company is targeting a higher turnover for FY 2025-26, with on-going contracts worth more than Rs.30, 000 Crores, reflecting its growing presence in the mining sector.

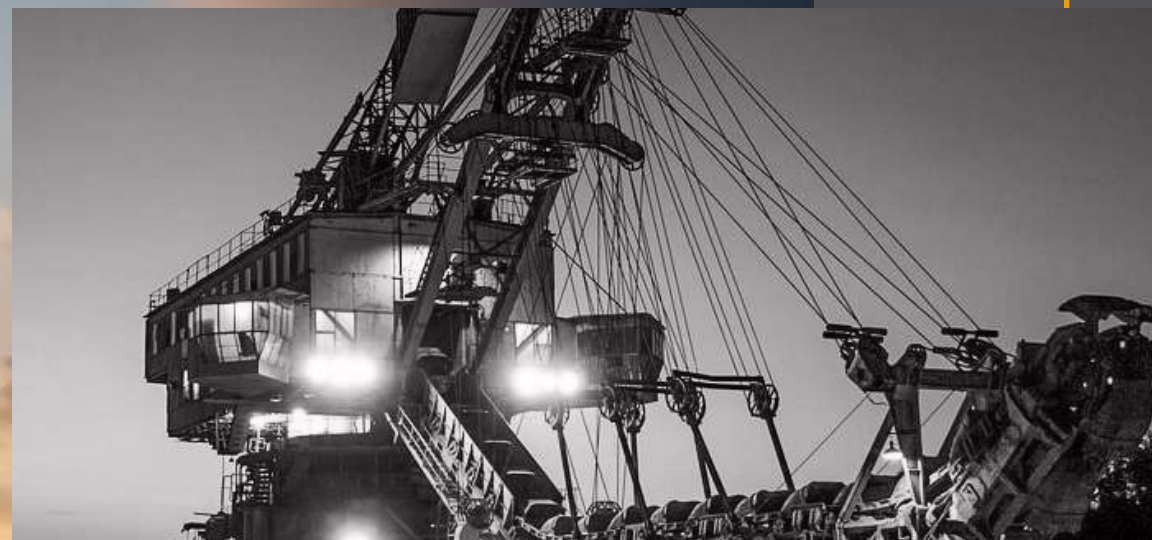
KCCL's notable achievements include:

Honoured for outstanding GST implementation practices by the Department of Bhubaneswar on the 7th anniversary of GST Day.

The Project Iron Women, a joint initiative with Volvo, aimed at training and employing women from rural Odisha to operate heavy-duty equipment. Two-time winner of the "Best Mine Operator on Safety Front" award by Odisha Mining Corporation.

Recognized as The Most Proficient Turnkey Service Provider at the Indo-Asia Business Excellence Summit 2022. Acknowledged as one of the Top 10 Mining Service Providers of 2022 by The Industry Outlook.

The company's majority shareholding is held by its promoter, Dr. Soumya Ranjan Samal, Chairman & Managing Director, along with his family, friends, and associates, who have infused equity capital of Rs. 63,48,69,040 into the company. With its deep expertise in mechanized mining and ore processing, KCCL continues to build a robust foundation for future growth and long-term success, underpinned by its strong management, skilled workforce, and strategic partnerships.



BRIEF PROFILE OF DIRECTORS

Dr. Soumya Ranjan Samal

Chairman and Managing Director

Dr. Soumya Ranjan Samal, aged about 65 years is a Graduate from Berhampur University and has a vast business experience of 42 years. He started his career with his own business of transportation and order supply for different government and private sector organizations. Over the years, he gained extensive ground knowledge in Construction and Mining Industry and created a reputation and niche for himself with various clients for timely and quality execution of work. With his technical and administrative capabilities, he started a separate firm to execute various Mining & Civil Works related to Mining Work in the year 1991. Since its inception, the firm had undertaken and completed various contracts in the infrastructure sector like excavation and raising of minerals, construction of roads, buildings and other civil structures in mining area and now executing infrastructure development work (Civil Work) contracts on full swing.

By 2005-06 under the leadership of Mr. Soumya Ranjan Samal, the firm ventured into the mining industry and executed various projects in Odisha. He is currently discharging the duty of Chairman and Managing Director of the company.

Under his leadership, KCCL has also prioritized sustainable development and community empowerment, introducing initiatives such as training local women for heavy-equipment operation and investing in infrastructure, healthcare, and education within mining communities.

Dr. Samal's hallmark qualities are resilience, operational excellence, and visionary leadership, which have transformed KCCL into a leading mechanized mining contract.



Mrs. Archana Samal

Whole-Time Director (Administration)

Mrs. Archana Samal, wife of Dr. Soumya Ranjan Samal, having qualification of Graduation & P.G. D. C. A. is associated with the company since its inception. Her sharp business sense & practical approach towards handling business segments and its problems is second to none. She has experience of more than 18 years in associated business sectors. She is currently discharging the duty of Whole-time Director (Administration of the company).

She has been the guiding force behind growth of the company since beginning; she has been looking after Welfare and CSR activities as a Director. Her concern about health and wellbeing of employees in difficult mining sites and her advices have immense contribution in prosperity in building the team.



Mr. Manoj Ranjan Samal

Whole-Time Director (Finance)

Mr. Manoj Ranjan Samal, having qualification of M. Com, has been associated with Kalinga Commercial Corporation Limited since its inception. He has a business experience of 28 years & possesses an excellent quality to handle the business across various segments with innovative way & modern approach. He is currently discharging the duty of Whole-time Director (Finance) of the Company.



Mrs. Priyadarshini Mohanty

Whole-Time Director (HR)

Mrs. Priyadarshini Mohanty possesses rich experience of 12 years in the Pharmaceutical Industry. She has a qualification of M.Sc. in Biotechnology from VIT University and M. Tech from Amity University. She is a transformative Human Resource leader with prowess in talent acquisition, employee engagement, benefit management and performance management. She is currently discharging the duty of Whole-time Director (HR) of the Company.



Mr. James Joseph*Whole-Time Director (Project)*

Mr. James Joseph, having qualification of B - Tech (Mechanical), has been associated with Kalinga Commercial Corporation Limited since its inception. He has a business experience of more than 38 years in mining, trading, transportation and export of minerals. He possesses an excellent quality to handle the business across various segments with innovative way & modern approach. He is currently discharging the duty of Whole-time Director (Projects) of the Company.

**Mrs. Manaswini Samal***Non-Executive Director*

Mrs. Manaswini Samal is a Post Graduate in International Management from Glasgow, University, U.K. and has working experience as an Operational Analyst in Royal Bank of Scotland, Chennai. She possesses an excellent quality to handle business with application of latest procedures and technology. She joined Kalinga Commercial Corporation Limited as a Director in the year 2017. She is currently discharging the duty of Non-Executive Director of the Company.

**Mr. Bijay Kumar Otta***Independent Director*

Mr. Bijay Kumar Otta is a Mechanical engineer and has a professional experience of 46 years in various industries including Kudremukh Iron Ore Co., NALCO, HINDALCO and VEDANTA. He has also worked as project consultant of Iron Ore Beneficial plant. He has expertise in Material Handling, Maintenance of Plant and Machineries and Materials Management. He possesses an excellent quality to handle business across various segments with innovative ways and modern approach.

**Mr. Ashok Kumar Bal***Independent Director*

Mr. Ashok Kumar Bal belonged to the 1983 batch of Indian Revenue Service (IRS) and held various leadership positions in Government, Public Sector and Corporates. He combines diverse experience across broad spectrum of activities and sectors. He holds Master's Degree in Economics from Delhi School of Economics, Delhi University. He did MBA from Management Development Institute, Gurgaon. He also holds a Law degree from University of Mumbai. After taking VRS from IRS, he joined as President, Chairman's Office, Reliance Industries Ltd., Mumbai and thereafter, as the Chief Executive Officer-India Mining Operations, Essel Mining & Industries Ltd., a flagship company of the Aditya Birla Group.

With his extensive cross-sectoral experience and strategic perspective, Mr. Bal plays a vital role in guiding KCCL's governance and long-term growth strategy.

**Mr. Mrutyunjay Mahapatra***Independent Director*

Mr. Mrutyunjay Mahapatra was former Deputy MD of State Bank of India and MD & CEO of Syndicate Bank and worked in the Boards of Canara Bank. He joined in 1982 with State Bank of India as a Probationary Officer and worked in several assignments in India & abroad. He was instrumental in creating many path breaking products like YONO, Loan Life Management system, SBI Chat bot etc. Mr. Mrutyunjay Mahapatra, won several awards, the recent ones being, Best CIO of the year, Top 10 IT leaders in the BFSI industry, Best innovator, Best Banker etc. Currently he is serving on the Board, Advisory Board and Governing Council of many Companies and also in Government of India. He combines rich and diverse experience across broad spectrum of activities and sectors.



BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Debabrata Mohapatra

Chief Financial Officer

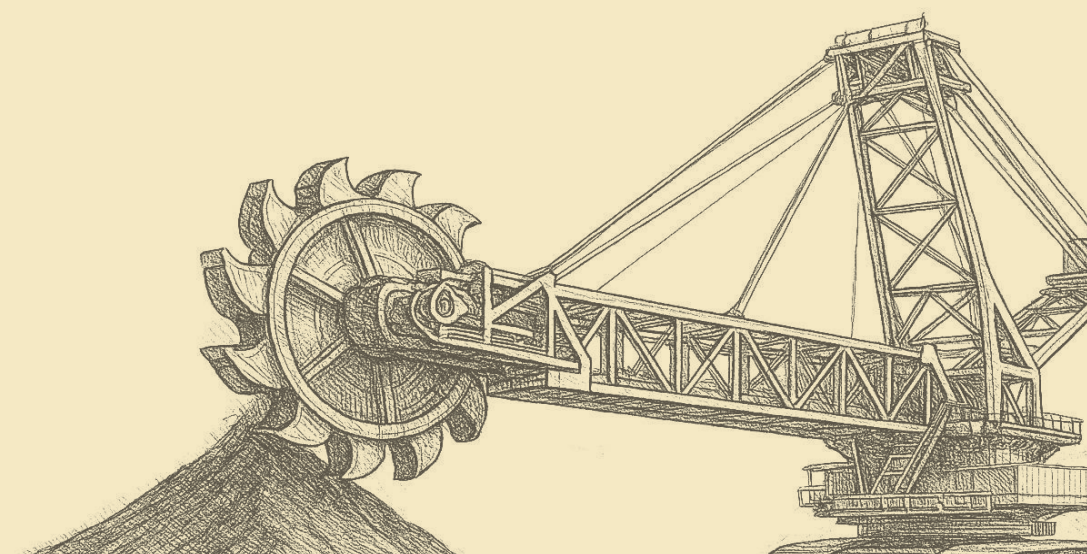
Mr. Debabrata Mohapatra assumed the charge as Chief Financial Officer of KCC w.e.f. 30.03.2015. He is associated with the Company since inception, he embarked on his journey at KCC, displaying unwavering dedication, relentless determination, and tireless efforts, all of which propelled him to ascend to this esteemed position and he is a good communicator and a commercial visionary in order to sell company attributes to the stakeholders – investors, auditors, consultants, advisors, regulatory bodies, fund providers, and employees. Mr. Mohapatra stands as a seasoned professional in Finance & Accounts, recognized for his astute decision-making process, adept analytical skills, effective problem-solving and insightful business acumen, result oriented leadership, and a collaborative team-driven approach. His steadfast dedication to organizational advancement remains resolute. At KCC, he has adeptly steered through a multitude of financial operations. His expertise extends beyond the fundamental domains of accounting, encompassing a profound understanding of financial planning and analysis, comprehensive Financial Reporting, strategic business mapping, as well as intricate contractual and regulatory nuances. Furthermore, he places paramount importance on value creation through strategic capital expenditure and an unwavering commitment to enhancing opportunity capitalization, showcasing his strategic vision and dedication to the organization's financial growth.



Mr. Niladri Bihari Mishra

Company Secretary

Mr. Niladri Bihari Mishra, is a Graduate in Commerce and Law from Utkal University, Bhubaneswar, Odisha. He is a qualified Company Secretary and got his membership from Institute of Company Secretaries of India in April, 2010. He has a vast post qualification experience of more than 15 years in various industries ranging from Real Estate, Construction, Hospitality, Healthcare and Mining sector. He is a multi-faceted professional accustomed with proven skills in end-to-end Secretarial Operations & Corporate Compliance. Mr. Mishra's ability to adapt to different business environments and his profound industry knowledge make him a highly valued asset in any corporate setting.





CHAIRMAN'S MESSAGE

Dr. Soumya Ranjan Samal
Chairman and Managing Director



The financial year 2025 was marked by significant global disruption, including increased geopolitical instability, military escalations, and volatile trade patterns. The year witnessed geopolitical conflicts in several regions and global trade faced significant challenges leading to a climate of heightened uncertainty.

In the face of this turbulence, your Company demonstrated exceptional resilience. As we always say at KCCL, "We believe in achievements, not promises," and I am proud to say we have lived up to this mantra.

I am pleased to inform you that financial year 2024-25 was another year of strong execution for KCCL. With all your support and efforts, your company achieved the production, turnover and targets set by the management and emerged as one of the Lead player in the mining sector in Odisha. Throughout the year, KCC executed various contracts for raising and transport of minerals. The Company recorded net Revenue Income of Rs. 4049.82 Crores an increase of 48.93% year-on-year compared to Rs. 2719.30 Crores in the previous year. For financial year 2024-25, Profit before Tax stood at Rs. 682.29 crores, a 51.90% increase from Rs. 449.17 crore in financial year 2023-24.

Profit after tax showed a 49.99% year-on-year growth for financial year 2024-2025 at Rs.506.20 crores against previous year figure of Rs. 337.50 crore. The commitment of our employees and the cooperation of all our stakeholders have helped in ensuring that our growth trajectory remains strong.

It was observed that mining industry is experiencing significant growth, with production and market size expanding. The mining industry's EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) margin can vary significantly, but it generally falls within the range of 10% to 22%. As compared to that, your Company has achieved a higher margin of around 30% due to improved operational efficiency like effective utilisation of manpower and machinery as well as reduced overhead costs. The Company has optimized its resource allocation and minimized waste, leading to a more profitable operation.

KCCL has been steadfast in providing world-class integrated mining services with outcomes which are comparable to the best in the world and is now ready to deliver the mining needs of the future. Over these long years we have been consistent in bringing the latest mining equipments to India, investing in cutting edge technologies and staying abreast of the breakthroughs in mining. Our confidence is our inner strength of discipline, competent and dedicated workforce at mining sites and proper co-operation and co-ordination extended by Head Office and management. By this we have been achieving targets and meeting the expectations in spite of all odds.

We are in the midst of an irreversible transition towards green energy. Keeping green technology initiatives in mind we have taken various steps such as deployment of electrically operated tippers, loaders and excavators, as well as solar-powered fencing lights within our mining sites. We are also exploring options including hydrogen-powered equipment and drone-assisted surveys and security systems.

You will be pleased to know that from the past several years, as a responsible corporate citizen, we are actively engaging in CSR activities, taking deliberate steps to positively impact our community and environment by promoting sustainability practices alongside our aspiration of overall growth. During the year 2024-2025 we have spent over Rs.6 crores as CSR expenditure. I am happy to inform that your Company has taken various steps to provide employment and empowerment to the women from the rural and tribal areas of Odisha.

I would like to thank the Central and State Governments, shareholders, investors, lenders, suppliers and customers for their consistent and resolute support. I thank all my colleagues on the Board for their oversight in this phase of our growth, their support and immense encouragement. I have special words to acknowledge the collective efforts of the entire KCC team, working tirelessly to take the Company to greater heights.



NOTICE

Notice is hereby given that the 16th Annual General Meeting (the "AGM") of the shareholders of Kalinga Commercial Corporation Limited ('the Company') will be held on Wednesday, 30th day of July 2025 at 11.30 A.M. at the Registered Office of the Company at A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar – 751012, Odisha to transact the following businesses.

ORDINARY BUSINESSSES

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Manaswini Samal (DIN: 07921032), who retires by rotation and being eligible, offers herself for re-appointment.

As per section 152(6)(a) of the Companies Act, 2013, public company at every Annual General Meeting has to determine the directors liable to retire, out of which one-third of such of the Directors retire by rotation.

In this context, to consider and if thought fit to pass the following Resolution as an Ordinary Resolution, with or without any modifications:

"RESOLVED THAT pursuant to Sec 152 and other applicable provisions of the Companies Act, 2013, the proposal of the reappointment of Ms. Manaswini Samal (DIN: 07921032), who is liable to retire by rotation in this ensuing Annual General Meeting and being eligible offered herself for reappointment, be and is hereby approved."

SPECIAL BUSINESSSES

3. To ratify the remuneration of Cost Auditor's for the financial year 2025-2026 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the remuneration of Rs. 2 Lakh plus applicable GST, as approved by the Board of Directors and set out in the explanatory statement annexed to the Notice convening this meeting, to be paid to M/s. P. K. M. & Associates, Cost Accountants (FRN: 002335), Bhubaneswar, as Cost Auditors of the Company, to conduct the audit of the cost records of the company for the financial year 2025-2026, be and is hereby ratified".

By Order of the Board
For Kalinga Commercial Corporation Limited

Niladri Bihari Mishra
Company Secretary

Place: Bhubaneswar
Date: 29th June, 2025

NOTES

1. A member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the company. The proxy form, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. Participation of members through Video Conference will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
3. An Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the Special Businesses under Item No. 3 of the Notice as set out above, is annexed hereto.
4. A member desirous of getting any information on the accounts or operations of the company is required to forward his/her queries to the company at least seven days prior to the meeting so that the required information can be made available at the meeting.
5. Members/Proxies are requested to bring their copies of Annual Report to the meeting and the attendance slip duly filled in for attending the meeting.
6. Corporate Members intending to send their authorized representative to attend the meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. All the physical shareholders of the Company are requested to dematerialize their share.
8. Members are requested to notify immediately any change of address: (i) to their Depository participants (DPs) in respect of their electronic share accounts; and (ii) to the Company/Share Transfer Agent in respect of their physical share folio, if any.

9. Members are requested to send all the communications relating to shares to the company's Share Transfer Agent (Physical and Electronic) to M/s B. C. Debata & Associates, 183/523, Gajapati Nagar, Near Press Chhak, P.O. Sainik School, Bhubaneswar, Odisha-751005; Email: bcdebata@gmail.com Tel: +91-7504991153.
10. In terms of the requirements of the Secretarial Standards - 2 on “General Meetings” issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government Route Map for the location of the aforesaid Meeting is enclosed.

Route Map to the venue of the Annual General Meeting taken from Google Map.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of directors of the Company has appointed M/s. P. K. M. Associates, Cost Accountants (FRN: 002335), as the Cost Auditors of the Company for the Financial year 2025-2026. The Board of Directors have also approved remuneration of Rs. 2,00,000 plus applicable GST to be paid to Cost Auditors for the Financial Year 2025-2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution for the Item set out at Item No. 3 of the Notice for ratification of the remuneration payable to Cost Auditors for the Financial Year 2025-26.

None of the Director(s), KMP of the Company or their respective relatives is concerned or interested in the resolution.

The Board recommends the resolution for the approval of the members as an Ordinary Resolution.

By Order of the Board
For Kalinga Commercial Corporation Limited

Place: Bhubaneswar
Date: 29th June, 2025

Niladri Bihari Mishra
Company Secretary

Annexure to the Notice

Details of Directors seeking re-appointment at the ensuing Annual General Meeting as per clause 1.2.5 of secretarial standard on General Meetings (SS-2)

Particulars	
Name	Ms. Manaswini Samal
Father’s Name (in full):	Mr. Soumya Ranjan Samal
Date of Birth	20/03/1991
Age	34 years
Date of appointment	26.09.2017
Qualification	Post Graduate in International Management from Glasgow, University, U.K.
Expertise in specific functional areas	Ms. Samal has working experience as an Operational Analyst in Royal Bank of Scotland, Chennai.
List of outside directorships held	1. Orissa Order Suppliers Private Limited



ATTENDANCE SLIP

Please fill the attendance slip and hand it over at the entrance of the meeting venue

KALINGA COMMERCIAL CORPORATION LIMITED
A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar,
Orissa, India-751012
Tel No. +91 674 3580269
E : cs@kccl.co.in
CIN: U45201OR2009PLC010552
www.kalingacommercial.com

Joint Shareholders may obtain additional Attendance Slip at the Venue of the Meeting.

Folio No.

DP ID*

Client ID*

Name

Address

No. of Share(s) held:

I/We hereby record my/our presence at the 16th Annual General Meeting of the Company held on Wednesday, 30th day of July 2025 at 11.30 A.M. at the registered office of the Company at A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar- 751012.

Signature of Member / Proxy

NAME

NOTE: Please sign the attendance slip and hand it over at the verification counter of the meeting hall
**Applicable for investors holding shares in electronic form*

PROXY FORM- MGT-11

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

KALINGA COMMERCIAL CORPORATION LIMITED
A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar,
Orissa, India-751012
Tel No. +91 674 3580269
E : cs@kccl.co.in
CIN: U45201OR2009PLC010552
www.kalingacommercial.com

Name of the Member(s):

Address:

Email ID

Folio No.

DP ID-Client ID.:

We, being the holder(s) of _____ shares of the above named company, hereby appoint

Name of the Member(s):

Address:

Email ID

Signature:

or in his/her absence

Name of the Member(s):

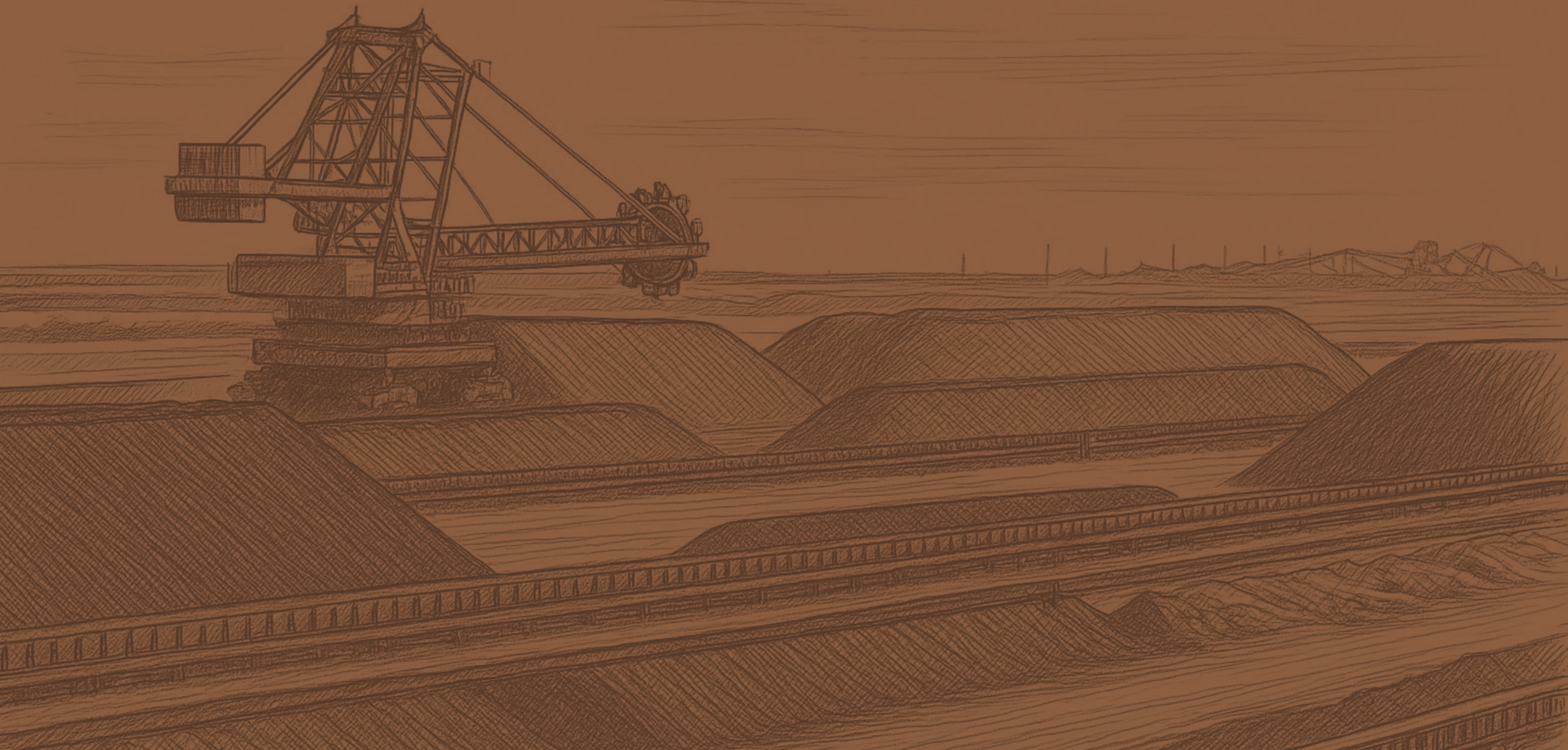
Address:

Email ID

Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of July 2025 at 11.30 A.M. at the registered office of the Company at A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar- 751012. at 11:30 am and at any adjournment thereof in respect of resolutions in the manner as indicated

DIRECTORS' REPORT



Dear Members...

Your Directors have great pleasure in presenting before you the 16th Annual Report of your company on the business and operations together with the Audited Financial Statements and Auditors’ Report for the financial year ended 31st March, 2025. You will be happy to know that with the strong determination and continuous efforts, your Company has achieved 48.93 % increase in revenue as compared to the last year. The performance of the Company during the year under report is summarized as below:

Financial Highlights

The summarized financial results of our operations for the Financial Year ending 31st March 2025 is detailed hereunder

Sr. No.	Particulars	2024-25		2023-24	
		Standalone	Consolidated	Standalone	Consolidated
1.	Revenue from operations	4008.13	4033.18	2702.94	2707.68
2.	Other Income	41.69	41.78	16.36	16.37
3.	Total Income (1+2)	4049.82	4074.96	2719.30	2724.05
4.	Profit/(Loss) before Interest, Depreciation and Tax	1221.22	1246.34	780.70	785.43
5.	Less : Interest and Finance Charges	202.72	202.72	114.27	114.27
6.	Less : Depreciation	336.21	336.21	217.26	217.26
7.	Profit/ (Loss) before Exceptional Items (4-5-6)	682.29	707.41	449.17	453.90
8.	Add/(Less) : Exceptional Items	Nil	Nil	Nil	Nil
9.	Profit/(Loss) before Tax (7+8)	682.29	707.41	449.17	453.90
10.	Less : Income Tax	176.10	180.15	111.67	113.32
11.	Profit/ (Loss) after Tax (9-10)	506.19	527.26	337.50	340.58
12.	Earnings per Share (Basic & Diluted)	79.73	83.05	53.16	53.65

FINANCIAL PERFORMANCE

In the competitive market, the Company was able to achieve Sales and other income to the extent of Rs. 4049.82 crores in present year as compared to Rs. 2719.30 crores in the previous year. Further orders are under negotiation and the Company expects sufficient orders in the days to come.

FUTURE PROSPECTS

As stated above, with sufficient orders in hand, the Company anticipates achieving a higher turnover in the financial year 2025–2026. The Company is also exploring opportunities to enter into Mine Developer and Operator contracts, which are expected to contribute to greater revenue generation and long-term stability for the Company's future.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unpaid/unclaimed amount of dividend or corresponding shares which needs to be transferred to Investor Education and protection Fund during the year.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of the loans, guarantees and investments covered under provisions of the Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, during the year are given in the notes to the financial statements, which forms part of this Annual Report.

DISCLOSURE OF PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are given in “Annexure – A”.

PERSONNEL

None of the employees of the Company has been in receipt of remuneration exceeding the amounts envisaged under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED AS SUBSIDIARY, ASSOCIATES AND JOINT VENTURES, DURING THE YEAR UNDER REVIEW

During the year under review there is no such Company becoming or ceasing as subsidiary, associate and joint venture of the Company.

DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of section 73 of the Companies Act, 2013.

TRANSFER TO GENERAL RESERVE:

We do not propose to transfer any amount to the general reserve for declaration of dividend.

DIVIDEND

As the Company is planning to plough back profit amount for the growth of its future projects, the Directors of your Company have not recommended any dividend for the financial year 2024-25.

SHARE CAPITAL

During the year, the Company has not issued any shares. Hence, the Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March 2025 stood at Rs.63,48,69,040/- (consisting of 6,34,86,904 nos. of equity shares of Rs. 10/- each) and the Authorized Share Capital of the Company stood at Rs. 65,00,00,000/-, same as previous year.

CORPORATE GOVERNANCE

Corporate Governance is the system by which Companies are directed and controlled. It also includes Board’s accountability to the Company and its stakeholders, strategic vision and effective monitoring by the Board, protection and equitable treatment of all stakeholders as well as timely disclosure. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Corporate governance at Kalinga Commercial Corporation Limited is a value-based framework to manage the Company’s affairs in a fair and transparent manner. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financial performance, leadership and governance of the Company. We are an ethically responsible company, operating with transparency, utmost commitment and sincerity, both vertically and horizontally across the organization with a spirit of integrity.

The Company has complied with all the provisions of Corporate Governance as prescribed under the Companies Act, 2013 and the Secretarial Standard prescribed thereunder. The Corporate Governance Report is given as “Annexure – B”.

GENERAL INFORMATION

Overview of the Industry and Important changes in the Industry during the last year, External Environment, Economic Outlook etc. and their effect on your Company:

Odisha continues to cement its position as India's mineral powerhouse, contributing nearly 45% of the nation's total mineral output by value. With abundant reserves of iron ore, bauxite, chromite, and manganese, the state remains a hub for steel, aluminum, and allied industries.

India’s economy has maintained robust growth, with a strong focus on infrastructure, clean energy,

and industrial development. Global commodity prices remained favorable, encouraging sustained mining activities. Odisha’s own economy is expected to grow at around 7.2%, driven by investments in mining, metal processing, and logistics. The favorable economic environment, combined with technological evolution and investment inflow, presents a strategic opportunity for your company to scale, innovate, and lead in a competitive yet rewarding landscape.

DIRECTOR’S RESPONSIBILITY STATEMENT

Pursuant to requirement under section 134(3) (c) of the Companies Act, 2013, with respect to Directors’ Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards, had been followed along with proper explanation relating to material departures;
- ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025, and of profit of Financial Year, for that period.
- iii) That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the annual financial statements have been prepared on a going concern basis; and
- v) That the proper internal financial controls have been prepared and that such internal financial controls are adequate and were operating effectively.
- vi) That proper system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.



DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The list of Directors and KMPs during the year under review was as follows:

Sl. No	Name of the Director	DIN/PAN	Designation	Category	Date of Appointment	Date of Cessation
1.	Dr. Soumya Ranjan Samal	01925037	Chairman & Managing Director	Promoter and Executive Director	20/01/2009	-
2.	Mrs. Archana Samal	01924978	Whole-time Director	Promoter and Executive Director	20/01/2009	-
3.	Mr. Manoj Ranjan Samal	01924802	Whole-time Director	Promoter and Executive Director	20/01/2009	-
4.	Mrs. Priyadarshini Mohanty	08489451	Whole-time Director	Promoter and Executive Director	19/08/2019	-
5.	Mr. James Joseph	02583505	Whole-time Director	Non- Promoter and Executive Director	30/09/2011	-
6.	Mrs. Manaswini Samal	07921032	Non- Executive Director	Promoter and Non-Executive Director	26/09/2017	-
7.	Mr. Bijay Kumar Otta	00937852	Independent Director	Non- Promoter and Non-Executive Director	28/09/2016	-
8.	Mr. Ashok Kumar Bal	06664134	Independent Director	Non- Promoter and Non-Executive Director	28/02/2023	-
9.	Mr. Mrutyunjay Mahapatra	03168761	Independent Director	Non- Promoter and Non-Executive Director	22/05/2024	-
10.	Mr. Ramesh Chandra Mohanty	06636497	Independent Director	Non- Promoter and Non-Executive Director	20/02/2015	20/02/2025
11.	Mr. Pradipta Kumar Jena	08523744	Independent Director	Non- Promoter and Non-Executive Director	10/11/2019	10/11/2024
12.	Mr. Debabrata Mohapatra	ARWPM2237J	Chief Financial Officer	Key Managerial Personnel	30/03/2015	-
13.	CS Niladri Bihari Mishra	AQPPM9954Q	Company Secretary	Key Managerial Personnel	15/01/2024	-

Mr. Pradipta Kumar Jena’s term as an Independent Director (DIN: 08523744) of the Company ended on 10.11.2024, and Dr. Ramesh Chandra Mohanty’s term as an Independent Director (DIN: 06636497) ended on 20.02.2025. The necessary e-form DIR-12 was duly filed.

Mr. Mrutyunjay Mahapatra was appointed to the Board as an Additional Independent Director (DIN: 03168761) on 22.05.2024, his appointment was regularized by the shareholders in the Annual General Meeting of the Company held on 31.07.2024. The necessary e-form DIR-12 was duly filed.

In accordance with Section 184 & Section 164 of the Act, all the directors have given written disclosure of their interest in form MBP-1 and declaration in Form DIR-8, that they have not incurred any disqualifications, respectively.

INDEPENDENT DIRECTORS

The Board of your company is properly constituted, with Three (3) Independent Directors and Five (5) Whole-time Directors and One (1) Non-Executive Director. The constitution of the Board of Directors including the details of Independent Directors is enunciated in detail in Corporate Governance Report as well as under “DIRECTORS AND KEY MANAGERIAL PERSONNEL”. The Independent Directors are not liable to retire by rotation.

In accordance with Section 149 (7) of the Act, each Independent Directors have given written declaration to the Company confirming that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and all the Independent Directors of your company are in compliance of the Code of Independent Directors prescribed under Schedule IV of the Act.

COMMITTEES OF THE BOARD

The Board has properly constituted various committees for the smooth and efficient operation of the Company and is responsible for constituting, assigning, co-opting and fixing the term of reference of the committees in line with the Companies Act, 2013.

Accordingly, the Board has constituted the following Committees of the Board namely: Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Executive Committee as required under the Act, and the details of which is given in the “Report on Corporate Governance”.

STATUTORY AUDITORS

M/s P. A. & Associates, Chartered Accountants Bhubaneswar, were appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on 31.07.2024, for a period of 5 years from 01.04.2024 to 31.03.2029.

Further, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

COST AUDITOR

Pursuant to the Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors on the recommendation of the Audit

Committee, has proposed to re-appoint M/s P K M & Associates, Cost Accountants, Bhubaneswar (FRN 002335) to audit the cost accounts of the Company for the financial year 2025-2026 on a mutually agreed remuneration.

As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s P K M & Associates, Cost Accountants, Bhubaneswar (FRN: 002335) is included at Item No. 3 of the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR

The Board of Directors of your Company has proposed to re-appoint M/S Gopinath Nayak & Associates, Company Secretaries, Bhubaneswar under Section 204 of Companies Act 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 to conduct the Secretarial Audit of the Company for the financial year 2025-26.

The Report of the Secretarial Auditor in Form MR-3 for the financial year 2024-25 is attached as "Annexure – C".

The Secretarial Audit Report does not contain any qualifications, reservation or adverse remark

INTERNAL AUDITOR

The Board of Directors of your Company, on the recommendation of the Audit Committee, had appointed M/s. Devika Panda & Associates, Company Secretaries as the Internal Auditor of the Company for the financial year 2024-25.

In their place M/s. Abhishek Mishra & Co., Chartered Accountants, Bhubaneswar has been proposed to be appointed as Internal Auditors of the Company for the Financial Year 2025-26.

COMMENTS ON STATUTORY AUDITORS' REPORT, SECRETARIAL AUDITORS' REPORT AND COST AUDITOR

The Statutory Auditors have neither reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143 (12) of the Companies Act 2013 during the financial year ended 31st March, 2025, nor has given any adverse qualification/opinion in their report for period ended 31st March, 2025.

The Secretarial Auditor, M/s Gopinath Nayak & Associates have not given any adverse remarks on the Secretarial records maintained and the practices followed by the Company.

The Cost Auditor, M/s P K M & Associates also have not given any adverse remarks on the Cost Audit records maintained and the practices followed by the Company.

Your Company continues to adopt best practices to ensure compliance of Indian Accounting Standards and Corporate Governance standards.

ADOPTION OF IND-AS

Since our Net worth for the year 2020-2021 was more than Rs. 250 Crores, IND-AS becomes applicable to our Company with effect from 1st April, 2021. Hence, the Company has carefully assessed the impact of IND-AS and its implementation for the financial year ended 31st March, 2025. In consideration to this, Audit for the financial year 2024-25 is completed and the annual accounts have been placed for adoption in the IND AS Format.

CASH FLOW

The cash flow statement is in accordance with the Accounting Standards and forms part of the Annual Report.

RELATED PARTY TRANSACTIONS

Statement of related party transactions as required under Section 188 read with Section 92 along with the Rules made there under, is given in Form AOC – 2 in "Annexure – D" and disclosure of related party transactions as required under the Accounting Standard (AS) 18 is given in the Notes to the financial statements, forming part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Board feels proud to inform you that, by the grace of Lord Jagannath, during the Financial Year 2024-2025, the Company has obtained new Work order for Dubna-Sakradihi Iron and Manganese Ore Mines from OMC for 5 years with the Work Order value of Rs. 760 Crores, Dipka Coal Transportation from SECL for 3 years with the Work Order value of Rs. 366 Crores, Lakhanpur Coal Mining OCP from MCL with the Work Order value of Rs. 3463 crores, Kulda Coal Mining OCP from MCL with the Work Order value of Rs. 2030 crores, Khadia Coal Mining OCP from NCL with the Work Order value of Rs. 1157 crores and Ananta Coal Mining OCP from MCL with the Work Order value of Rs. 4532 crores.

It may be noted that New Work Order obtained through participating in Tender during the financial year 2024-2025 was more than Rs. 12,309 Crores. In the current fiscal of 2025-2026 the company has obtained Work Order of Rs. 648.10 Crores up to the month of June, 2025. For expansion of the business, the Company has participated in few MDO projects to provide end-to-end mining solutions.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROL ADEQUACY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company periodically assess, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Internal Control Systems are commensurate with the nature, size and complexity of the business of the Company. These are routinely tested and certified by Statutory Auditor as well as Internal Auditors.

CSR POLICY & IMPLEMENTATION

As part of initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of promoting education amongst children, shelter or rest room facilities for senior citizens and general public and measures for the benefit of war widows. The projects are in accordance with Schedule VII of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in the Form No. MGT - 9 as on 31.03.2025 is appended to this Report as "Annexure – E".

The same is available on the website of the Company on the following link
<https://kalingacommercial.com>

ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of the Board including the individual directors are based on certain key measures, viz. Attendance of Board Meetings and the Committee Meetings, qualitative contribution in deliberations on agenda items, long term view in the inputs regarding development and sustainability of the Company and consideration of shareholders' and other stakeholders' interests.

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his/her evaluation. The Board of Directors has expressed their satisfaction to the evaluation process.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Whistle Blower Policy (Vigil Mechanism) was established by the Board of Directors through its Audit Committee, pursuant to Section 177 of the Companies Act 2013 to report genuine concerns of Directors and employees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013. Sexual Harassment Committee/Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company reconstituted its Internal Complaints Committee (ICC) and amended its existing Prevention of Sexual Harassment Policy on 28.10.2024. A meeting of the ICC was held on 25.11.2024 with full quorum present.

During the Financial Year – 2024-2025, no complaint involving sexual harassment has been registered with the Company. Annual return has been duly filed with District Social Welfare Office, Khordha.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

HUMAN RESOURCES

Your Company believes that human resources play a critical role in its future growth. With a focus on nurturing and retaining talent, your Company provides avenues for learning and development through functional, behavioral and leadership training programs, knowledge exchange conferences and communication channels for information sharing.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards becomes applicable to all the Companies. The Company is in compliance with the applicable Secretarial Standards.

ACQUISITION, MERGER, EXPANSION, MODERNIZATION AND DIVERSIFICATION

The merger proposal of Kalinga Commercial Corporation Limited (KCCL) with its group companies is currently underway. The first motion petition was submitted to the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench, seeking dispensation from the requirement for shareholders' meetings. The hearing for the petition took place on 29.11.2024, with the order reserved and later pronounced on 30.01.2025, followed by a corrigendum order on 04.02.2025 vide which the Hon'ble NCLT Cuttack Bench dispensed the Shareholders Meeting and directed to hold the Creditor's Meeting on 17.03.2025. Accordingly, the creditors' meeting (secured and unsecured) of the Company was held on 17.03.2025, where the majority present and voting approved the scheme of amalgamation.

It may be noted that the second motion application has already been filed by the Company with Hon'ble NCLT Bench, Cuttack and the Order in this respect has already been pronounced by the

Hon’ble NCLT Bench, Cuttack on 03.06.2025. The Company has complied with the directives of the said Order and we are awaiting the approval of the said scheme of amalgamation.

REVISION OF FINANCIAL STATEMENT OR REPORT

Your Company has not revised its financial statements or reports in respect of any of the three preceding financial years either voluntarily or pursuant to the order of any judicial authorities.

INDUSTRIAL RELATIONS

The industrial relations of your company continued to be peaceful & cordial throughout the year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company has voluntarily undertaken organization-wide ESG initiatives, priorities and leading ESG practices. Our focus is steadfast on leveraging technology to battle climate change, water management and waste management. On the social front, the emphasis is on the development of people, especially in the areas of digital skilling, improving diversity and inclusion, facilitating employee wellness and experience. We are also redoubling our efforts to serve the interests of all our stakeholders, by leading through our core values and setting benchmarks in Corporate Governance.

To ensure credibility and transparency in our ESG efforts, the Company has engaged M/s BAPS & Associates, Chartered Accountants, to independently audit and assess our ESG initiatives.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In alignment with the “National Guidelines on Responsible Business Conduct,” the Business Responsibility and Sustainability Report (BRSR) outline the Company’s performance across key Environmental, Social, and Governance (ESG) parameters. The BRSR serves as a comprehensive disclosure tool, offering stakeholders valuable insights into the Company’s sustainability practices, ethical governance, and social impact initiatives.

The Company has voluntarily undertaken the preparation of its BRSR, demonstrating its commitment to responsible corporate citizenship, transparency, and long-term value creation.

ACKNOWLEDGEMENTS

Your directors acknowledge and place on record their sincere appreciation to all the stakeholders including banks, financial institutions, Central & State Government Authorities, the PSUs with whom the Company operates and all other business partners, suppliers and all other well-wishers for their continued co-operation and excellent support received during the year

Place: Bhubaneswar
Date: 29th June 2025

For and on behalf of the Board
Dr. Soumya Ranjan Samal
Chairman
DIN: 01925037

ANNEXURE TO THE DIRECTORS’ REPORT

TECHNOLOGY ABSORPTION, ENERGY CONSERVATION, AND FOREIGN EXCHANGE EARNING AND OUTGO

The disclosure of particulars relating to the conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Report of the Board of Directors for the period ended on 31.03.2025 is as follows:

A. CONSERVATION OF ENERGY:

Although your Company is not a power intensive industry, even then energy conservation continues to be accorded high priority by your Company. The Company has already taken various steps for implementing Energy Conservation measures by replacing all conventional machineries, creating awareness among employees and use of energy saving equipment.

B. TECHNOLOGY ABSORPTION:

Your Company is always using latest available technology for its operation and always ready to absorb new technologies. The Human Resource department introduced GreytHR in the previous financial year—a comprehensive HR and payroll management platform. This initiative has streamlined various HR functions, including attendance tracking, leave management, payroll processing, and employee self-service.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

The Foreign Exchange Earnings & outgo during the period under review is mentioned below:

Si. No	Date	Currency	Exchange Amount in INR	Amount in Foreign Currency	Amount in INR	Name of the Party	Remarks
-	-	-	-	-	-	-	-

Place: Bhubaneswar
Date: 29th June 2025

For and on behalf of the Board
Dr. Soumya Ranjan Samal
Chairman
DIN: 01925037

ANNEXURE

B

TO THE DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance ensures best management practices, compliance of laws, rules, and regulations in the Company and also provides appropriate framework for the Board and its Committees, to achieve the objectives of the Company for the benefit of the Company and its stakeholders.

Kalinga Commercial Corporation Limited's (KCCL) commitment for effective Corporate Governance continues and the Company has always given lot of importance to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the stakeholders.

The Board of Directors ('the Board') is at the core of our Corporate Governance practice and oversees how the management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance.

Your Company endeavor to adopt best governance practices. Our commitment is reflected in the steps that we have taken to ensure compliance of law and by regularly reviewing the systems and procedures. Your Company constantly strives to achieve enhancement of shareholders' value and effective utilization of resources to realize long term goals.

2) BOARD OF DIRECTORS

A fundamental requirement of Board membership is independence, knowledge and experience, based upon the absence of relationships and interest that could compromise or could be perceived as compromising the ability of a Director to exercise judgment in the best interests of the Company.

2.1) Composition

The Board of your Company has an optimum combination of Executive, Non-Executive and Independent Directors and is in conformity with the provisions of the Companies Act, 2013. The composition of the Board as on 31st March, 2025, consists of (9) Nine Directors, among which (5) Five are Executive Directors and (1) One is Non-Executive and remaining (3) Three are Independent Directors. The Board is classified broadly as follows:

Sl. No	Name of the Director	Designation	Category	Shareholding in the Company (No. of Equity Shares)
1.	Dr. Soumya Ranjan Samal	CMD	Promoter and Executive Director	4,07,60,904
2.	Mrs. Archana Samal	Whole-time Director	Promoter and Executive Director	12,56,000
3.	Mr. Manoj Ranjan Samal	Whole-time Director	Promoter and Executive Director	1,000
4.	Mrs. Priyadarshini Mohanty	Whole-time Director	Promoter and Executive Director	-
5.	Mr. James Joseph	Whole-time Director	Non- Promoter and Executive Director	-
6.	Mrs. Manaswini Samal	Non-Executive Director	Promoter and Non-Executive Director	1,000
7.	Mr. Bijay Kumar Otta	Independent Director	Non- Promoter and Non-Executive Director	-
8.	Mr. Ashok Kumar Bal	Independent Director	Non- Promoter and Non-Executive Director	-
9.	Mr. Mrutyunjay Mahapatra	Independent Director	Non- Promoter and Non-Executive Director	-

2.2) Board Meetings & Procedures:

The Board meets at least four times in a year and not more than 120 days' gap between these meetings and more frequently if deemed necessary, to transact its business. The Company Secretary, in consultation with the Chairman and Managing Director and other Directors, prepares the agenda for the meeting. Information and data that are important to the Board's understanding of the business in general and relating to matters to be tabled for discussion are distributed to the Board members well in advance. The Agenda and relevant enclosures are distributed to the members of the Board sufficiently in advance of the meeting. The meetings of the Board of Directors are generally held at Company's registered office at Bhubaneswar and sometimes in some other place in Bhubaneswar and are generally scheduled well in advance. The Company Secretary records the minutes of the proceedings of each Board Meeting and Committee Meeting. Draft minutes are circulated to all the members of the Board/Board Committee for their comments within 15 days of the date of Board Meeting. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting. The important decision taken in the Board/Committee Meetings are communicated to the concerned departments/persons for taking necessary actions and an action taken report is placed in the next meeting of the Board/Committee for noting the same.

Numbers & Dates of Board Meetings held during the year:
During the F.Y. 2024-25, the Board of Directors met Four (4) times on the following dates:

Sl.No	Date of Board Meeting	Total Members	Attendance by number of members
1.	22.05.2024	10	10
2.	28.08.2024	11	11
3.	16.11.2024	10	10
4.	07.03.2025	9	9

The details of attendance of each Director at the Board Meetings, last Annual General Meeting is as follows:

Name of the Director	Attendance Particulars		
	No of Board Meetings held	No of Board Meetings attended	Last AGM
Dr. Soumya Ranjan Samal	4	4	Yes
Mrs. Archana Samal	4	4	Yes
Mr. Manoj Ranjan Samal	4	4	Yes
Mrs. Priyadarshini Mohanty	4	4	Yes
Mr. James Joseph	4	4	Yes
Mrs. Manaswini Samal	4	4	No
Dr. Ramesh Chandra Mohanty	4	3	Yes
Mr. Bijay Kumar Otta	4	4	Yes
Mr. Pradipta Kumar Jena	4	2	No
Mr. Ashok Kumar Bal	4	4	Yes
Mr. Mrutyunjay Mahapatra	4	3	No

3) COMMITTEES OF BOARD

The Board has constituted various committees for the smooth and efficient operation of the Company and is responsible for constituting, assigning, co-opting and fixing the term of reference of the committees in line with the Companies Act, 2013. The Chairman, quorum and the terms of reference of each committee has been approved by the Board.
The draft minutes of the proceedings of each committee meeting are circulated to the members of that committee for their comments and thereafter, noted by the respective committee in its next meeting. The Board also takes note of the minutes of the meetings of the committees duly approved by their respective Chairman and material recommendations/decisions of the committees are placed before the Board for approval.

3.1) Audit Committee

The Primary objective of the Audit Committee of the Company is to monitor and provide effective supervisions of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.
The Audit Committee met Four (4) times during the financial year 2024-25 and was reconstituted on 7th of March 2025. The composition and attendance of the committee are given below:

Composition

Name of Director	Designation	Status
Mr. Bijay Kumar Otta	Chairman	Non-Executive & Independent Director
Mr. Ashok Kumar Bal	Member	Non-Executive & Independent Director
Mr. Mrutyunjay Mahapatra	Member	Non-Executive & Independent Director
Mr. Manoj Ranjan Samal	Member	Whole-time Director
Mr. James Joseph	Member	Whole-time Director

Attendance

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	22.05.2024	06	06
2	28.08.2024	06	06
3.	16.11.2024	05	05
4.	07.03.2025	05	05

Audit Committee and Establishment of Vigil Mechanism

The Company has established a vigil mechanism through the Audit committee to oversee the genuine concerns of the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and directors, who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee to discuss the concerns and grievances of the employees.

3.2) Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee to discharge the Board’s responsibilities relating to remuneration of the Company’s Executive Directors. The Committee has overall responsibility for approving, evaluating and recommending plan, policies and programs relating to remuneration of Executive Directors of the Company.

The Nomination and Remuneration Committee met Three (3) times during the financial year 2024-25 and was reconstituted on 7th of March 2025. The composition and attendance of the Committee are given below:

Name of Director	Designation	Status
Mr. Ashok Kumar Bal	Chairman	Non Executive & Independent Director
Mr. Bijay Kumar Otta	Member	Non-Executive & Independent Director
Mr. Mrutyunjay Mahapatra	Member	Non-Executive & Independent Director
Mr. Manoj Ranjan Samal	Member	Whole-time Director

Attendance

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	22.05.2024	05	05
2.	28.08.2024	05	05
3.	07.03.2025	04	04

Attendance

The Company does not remunerate the Non-Executive & Independent Directors of the Company except payment of sitting fees for attending each meeting of the Board or Committee thereof. Remuneration to the Executive Directors is recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, subject to the approval of the shareholders in General Meetings.

On recommendation of the Nomination and Remuneration Committee, the Board enhanced the remuneration of the Whole-time Directors of the Company within the limit specified under Section

197 of the Companies Act, 2013; hence no subsequent approval of shareholders was required. The sitting fees of Non-Executive & Independent Directors were also enhanced. Particulars of the remuneration to the directors and sitting fees to the Non-Executive & Independent Directors of the Company for the period ended 31st March, 2025 are given below:

Name of Director	Remuneration for the year F.Y. 2024-25				
	Sitting Fees (all meeting)	Salary	Perquisites	Commission	Total
	Rs	Rs	Rs	Rs	Rs
Executive Directors					
Dr. Soumya Ranjan Samal	Nil	4,20,00,000	Nil	Nil	4,20,00,000
Mrs. Archana Samal	Nil	68,00,000	Nil	Nil	68,00,000
Mr. Manoj Ranjan Samal	Nil	56,00,000	Nil	Nil	56,00,000
Mrs. Priyadarshini Mohanty	Nil	36,00,000	Nil	Nil	36,00,000
Mr. James Joseph	Nil	1,60,00,000	Nil	Nil	1,60,00,000
Non-Executive Directors					
Mrs. Manaswini Samal	Nil	Nil	Nil	Nil	Nil
Dr. Ramesh Chandra Mohanty	2,20,000	Nil	Nil	Nil	2,20,000
Mr. Bijay Kumar Otta	2,80,000	Nil	Nil	Nil	2,80,000
Mr. Pradipta Kumar Jena	1,50,000	Nil	Nil	Nil	1,50,000
Mr. Ashok Kumar Bal	3,10,000	Nil	Nil	Nil	3,10,000
Mr. Mrutyunjay Mahapatra	2,40,000	Nil	Nil	Nil	2,40,000

3.3) Corporate Social Responsibility Committee

Pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility Committee to discharge the Board’s responsibilities to oversee and determine the expenses required to be undertaken by the Company towards its CSR obligation. The Committee has overall responsibility for approving, evaluating and recommending plan, policies and programs for CSR Expenditure of the Company.

As per the calculation of net profit of the company under Section 198 and Section 135 of the Companies Act, 2013, amount required to be spent towards CSR expenses for the financial year 2024-25 was Rs.5,56,68,922/-.

The Company made the following expenditures:

Particulars	Amount in Rupees	Date of payment
CSR Liability in F.Y.2024-25	5,56,68,922	-
CSR Liability after adjustment of excess amount	5,56,68,922	-
CSR amount paid for Infrastructure & peripheral development of Shree Jagannath Temple, Puri	1,00,00,000	29.03.2025
Relief distributed to affected people aftermath cyclone “DANA”	17,73,032	-
CSR amount paid for renovation of Inter State Bus Terminal (ISBT) under Bhubaneswar Development Authority (BDA) for Senior Citizens & general public	88,76,437	-
CSR amount paid to Sai Shanti Charitable Trust for construction and development of an old age home at Balibil, Jajpur.	4,00,00,000	15.10.2024
Balance CSR excess paid	49,80,547	

The Corporate Social Responsibility Committee met Once (1) during the financial year 2024-25 on 07.03.2025 and was reconstituted on 7th of March 2025.The composition and attendance of the committee are given below:

Name of Director	Designation	Status
Mr. Mrutyunjay Mahapatra	Chairman	Non-Executive & Independent Director
Mrs. Archana Samal	Member	Whole-time Director
Mr. Manoj Ranjan Samal	Member	Whole-time Director

Attendance:

Sr. No.	Date of Meeting	Total Members	Attendance by Members
1.	07.03.2025	03	03

3.4) Executive Committee

The Executive Committee of the Board has been constituted to assist the Board in overseeing the day-to-day strategic and operational decisions of the Company. The Committee is empowered to act on behalf of the Board in matters requiring prompt decisions and plays a pivotal role in facilitating swift execution of the Company’s business strategies. It is entrusted with reviewing business performance, guiding critical financial and investment decisions, and monitoring key operational initiatives, subject to the overall supervision and authority of the Board. The Executive Committee ensures timely and effective governance and provides strategic direction to support the Company’s growth objectives.

The Executive Committee met multiple times during the financial year 2024-25. The composition and attendance of the committee are given below:

Name of Director	Designation	Status
Mr. Manoj Ranjan Samal	Chairman	Whole-time Director
Mrs. Archana Samal	Member	Whole-time Director
Dr. Soumya Ranjan Samal	Member	Managing Director

Attendance

Sr. No.	Date of Meeting	Total Members	Attendance by Members
1	07.05.2024	3	3
2	23.05.2024	3	3
3	04.06.2024	3	3
4	29.06.2024	3	3
5	18.07.2024	3	3
6	24.07.2024	3	3
7	13.08.2024	3	3
8	03.09.2024	3	3
9	27.09.2024	3	3
10	09.10.2024	3	3
11	17.10.2024	3	3
12	25.10.2024	3	3
13	10.12.2024	3	3
14	20.12.2024	3	3
15	03.01.2025	3	3
16	20.01.2025	3	3
17	28.01.2025	3	3
18	14.02.2025	3	3
19	26.02.2025	3	3

Meeting Of Independent Directors

The Independent Directors met once on 07.03.2025, where no other non-independent directors or members of the management team were present. They reviewed the performance of the non-independent directors and the board as a whole, the Chairperson of the Company and the quality, quantity and timeliness of flow of information between the Company and the Board.

Name of Director	Designation
Mr. Bijay Kumar Otta	Independent Director
Mr. Ashok Kumar Bal	Independent Director
Mr. Mrutyunjay Mahapatra	Independent Director

Sr. No.	Date of Meeting	Total Members	Attendance by Members
1.	07.03.2025	03	03

4) GENERAL BODY MEETINGS

Details of location and time of last 3 years General Meetings are as under:

Annual General Meeting

Annual General Meeting

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2021-2022	At A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar – 751012.	24.09.2022	Saturday	11.30 A.M.	2
2022-2023	At A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar – 751012.	22.09.2023	Friday	1.00 P.M	0
2023-2024	At A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar – 751012.	31.07.2024	Wednesday	11.30 A.M.	0

Extra-Ordinary General Meeting

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2021-22	Registered Office	18.12.2021	Sunday	11.00 A.M.	1
2022-23	-	-	-	-	-
2023-2024	Registered Office	29.01.2024	Monday	3.30 P.M.	2

No special resolutions were required to be passed through postal ballot

5) DISCLOSURES

5.1) Disclosure regarding materially significant related party transactions:

The disclosure relating to the related party transactions have been reported in the Notes on Accounts which forms part of the Annual Report.

5.2) Whistle Blower Policy (Vigil Mechanism) and affirmation that no personnel have been denied access to the Audit Committee:

The Company has adopted Whistle Blower Policy (Vigil Mechanism) and no person has been denied access to the Chairman of the Audit Committee to report their genuine concern.

6) GENERAL SHAREHOLDERS INFORMATION

6.1) Annual General Meeting:

The 16th Annual General Meeting (“the AGM”) of the company will be held on Wednesday, 30th day of July, 2025, at 11.30 A.M. at the Registered Office of the Company at A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar-751012.

6.2) Dividend:

The Board of Directors has decided not to declare any dividend for the year under review to make available sufficient funds for the future growth of the Company.

6.3) Registrar and Share Transfer Agents:

All share transfer and related operations are conducted by the Registrar and Share Transfer Agent of the Company both in physical and dematerialized form, the address of which is given below:

M/s B. C. Debata & Associates
Company Secretaries & RTA
183/523, Gajapati Nagar, Near Press Chhak,
PO: Sainik School, Bhubaneswar – 751 005
Tel: +91-7504991153,
E-mail- bcdebata@gmail.com

6.4) Shares held in physical and dematerialized form

The details of the shares held in physical and dematerialized form as on 31.03.2025 are given below:

Details of Shares	Position as on 31.03.2025	Percentage (%) of holding
NSDL ACCOUNT	42020904	66.19%
CDSL ACCOUNT	0	0
TOTAL SHARES HELD IN DEMAT A/C	42020904	66.19%

PHYSICAL HOLDING	21466000	33.81%
TOTAL SHARES	21466000	33.81%

6.6.5) Shareholding Pattern as on 31st March, 2025:) Shares held in physical and dematerialized form

The details of the shares held in physical and dematerialized form as on 31.03.2025 are given below:

Category	No of Shares	% of Shares Capital
Promoters (DEMAT)	42020904	66.19
Private Corporate Bodies (PHYSICAL)	21466000	33.81
Indian Public	0	0
NRIs/OCBs	0	0

6.6) GDRs/ADRs/Warrants/Convertible Securities/Sweat Equity Shares/ESOP/Bonus Shares

The Company has not issued any GDRs/ ADRs / Warrants/Convertible Securities/Sweat Equity Shares/ESOP/Bonus shares during the year under review.

6.7) Details of Shares held by more than 1% as on 31st March, 2025

The Company has not issued any GDRs/ ADRs / Warrants/Convertible Securities/Sweat Equity Shares/ESOP/Bonus shares during the year under review.

Name of Shareholders	No of Shares held	% of Shareholding
Dr. Soumya Ranjan Samal	4,07,60,904	64.20
M/s Rakhi Consultancy & Services Pvt. Ltd.	2,14,66,000	33.81
Mrs. Archana Samal	12,56,000	1.98

6.8) Mining Site Locations of the Company

- BOT-Daitari Iron Ore Mines (OMC)
- HIM-Hilltop Iron Ore Mines (OMC)
- SIM-SAIL-KALTA Iron Ore Mines (RSP)
- KCM-II (Quarry-F) Chromite Mines (OMC) Kaliapani
- TCM (TSML-DECO) Chromite Mines (TSML)
- LCM-Lingaraj Coal Mines (MCL)
- JIM-Jilling Iron Ore Mines (OMC)
- BCM-Balaram Coal Mines (MCL)
- TIM(SAIL) Taldihi Iron Ore Mines (RSP) (SAIL/Adani)
- DCM (SECL) Dipka OCP (JV)

- MCM-Manikpur OCP (SECL)
- CMS-Sukrangi Chromite Mines
- DPM-II Putulpani Iron Ore Mines (OMC)
- TCP-Nuamundi Iron Ore Mine (TSML-BS Mining)
- CMB-Bhubaneswari Coal Mining (MCL-KCCDECO JV)
- GSK-Guvera Coal Mining (SECL-SAINIK)
- ACM-Amlohri Coal Mining (NCL)
- JCM-Jhingurda Coal Mining (NCL)
- Transportation of Iron Ore (CLO & Fines) from OHP Baliparbat to DRS
- JAC – Jagannath Aananta Coal Mines (MCL)
- LLB – Lakhanpur Lilari Belpahar
- DCT – Dipka Coal Tranport (SECL)
- KGM – Kulda Garjanbahal Mines (MCL)
- DSM – Dubna Sakradihi Iron Ore Mines (OMC)
- Khadia Coal Mines (NCL)

6.9) Address for Correspondence

Any query relating to shares and requests for transactions such as transfer, transmission and nomination facilities, duplicate share certificates, change of address, non-receipt of dividend/ Annual Report, also regarding dematerialization of shares may please be taken up with:

Company Secretary

Kalinga Commercial Corporation Limited,
A/47, Nilakantha Nagar,
Nayapalli, Bhubaneswar – 751 012.

6.10) CIN Number

The Corporate Identity Number (“CIN”) of the company, as allotted by the Ministry of Corporate Affairs is U45201OR2009PLC010552.

Place: Bhubaneswar
Date: 29th June 2025

For and on behalf of the Board
Dr. Soumya Ranjan Samal
Chairman
DIN: 01925037

Managing Director and CFO Certification

To

The Board of Directors
Kalinga Commercial Corporation Limited

We, Soumya Ranjan Samal, Chairman & Managing Director and Debabrata Mohapatra, Chief Financial Officer of the Company responsible for the finance function hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii) These statements together, present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 are fraudulent, illegal or volatile of the Company’s code of conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the designs or operation of such internal controls, if any of which we are aware of have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements;
 - iii) We are not aware of any instances of significant fraud during the year with involvement therein of the management or any employee having a significant role in the Company’s internal control system over financial reporting.

Place: Bhubaneswar
Date: 29th June 2025

Dr. Soumya Ranjan Samal
Chairman & Managing Director
DIN-01925037

Mr. Debabrata Mohapatra
Chief Financial Officer

ANNEXURE TO THE DIRECTORS’ REPORT
REPORT ON CORPORATE GOVERNANCE

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2024-25
Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

To

The Members,

Kalinga Commercial Corporation Limited

Bhubaneswar

We have conducted the Secretarial Audit of the compliance applicable, statutory provisions and the adherence to good corporate practices by M/s Kalinga Commercial Corporation Limited having CIN: U45201OR2009PLC010552 (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company for the period ended on 31st March 2025, according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder.
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The Memorandum and Articles of Association.
- Other applicable laws like Mines & Minerals Act and Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above.

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Acts and the provisions of Companies Act, 2013 and the Rules made under as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

Maintenance of various Statutory Registers and Documents and making necessary entries therein;

1. Forms, Returns, Documents and Resolutions required to be filed with Registrar of Companies and the Central Government;
2. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
3. Notice of Board Meetings and Committee Meeting of Directors;
4. The Meeting of Directors and Committees of Directors including passing of Resolutions by Circulations;
5. Approvals of the Members, the Board of Directors, the Committees of Directors and the Government Authorities, wherever required;
6. However, some of the Statutory Returns filed with the ROC were beyond the prescribed due date and were complied with additional fee.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in accordance with the applicable provisions of the Act.

Adequate Notice is given to all the Directors to Schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the Minutes.

The Directors have complied with the Disclosure Requirements in respect of their eligibility for Appointment and their Independence and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

We further report that the Company has entered into various related party transactions in terms of Section 188 of the Companies Act, 2013 as arm's length transactions which were made after taking necessary approval from appropriate authority.

We further report that based on the information received and records maintained, there are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that the Company has an overall Borrowing Limit of Rs. 5000 Crore (Rupees Five Thousand Crores only) as approved by the shareholders in the Extra Ordinary General Meeting of the Company held on 25th November 2024 and out of which the Company has borrowed Rs. 3263.95 Crore as on 31st March 2025.

During the period of Audit, the Company has filed all Statutory Returns with Income Tax Authority, ROC, Service Tax Authority, Authorities under Labour Law and other applicable Authorities.

Place: Bhubaneswar
Date: 29.06.2025

For Gopinath Nayak & Associates

FCS Gopinath Nayak
Partner

Mem No: 6251

CP No: 6558

UDIN: F006251F000426858



i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,000	-	1,000	0.002	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,20,20,904	2,14,66,000	6,34,86,904	100	4,20,20,904	2,14,66,000	6,34,86,904	100	-

B) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Soumya Ranjan Samal	4,07,60,904	64.204	43.15	4,07,60,904	64.204	43.15	-
Archana Samal	12,56,000	1.978		12,56,000	1.978		-
Manoj Ranjan Samal	1,000	0.002		1,000	0.002		-
Jadunandan Samal	1,000	0.002		1,000	0.002		-
Manaswini Samal	1,000	0.002		1,000	0.002		-
Anurag Samal	1,000	0.002		1,000	0.002		-

C) Change in Promoters’ Shareholding:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Soumya Ranjan Samal	4,07,60,904	64.204	-	-
Add: Purchase of shares during the year	-	-	-	-
At the end of the year	-	-	4,07,60,904	64.204
Archana Samal	12,56,000	1.978	-	-
Add: Purchase during the year	-	-	-	-
Add: Allotment of shares on private placement	-	-	-	-
At the end of the year	-	-	12,56,000	1.978
Manoj Ranjan Samal	1,000	0.002	-	-
Add: Purchase during the year	-	-	-	-
Add: Allotment of shares on private placement	-	-	-	-
At the end of the year	-	-	1,000	0.002
Manaswini Samal	1,000	0.002	-	-
Add: Purchase during the year	-	-	-	-
Add: Allotment of shares on private placement	-	-	-	-
At the end of the year	-	-	1,000	0.002
Jadunandan Samal	1,000	0.002	-	-
Add: Purchase during the year	-	-	-	-
Add: Allotment of shares on private placement	-	-	-	-
At the end of the year	-	-	1,000	0.002
Anurag Samal	-	-	-	-
Add: Purchase during the year	1000	0.002	-	-
Add: Allotment of shares on private placement	-	-	-	-
At the end of the year	-	-	1,000	0.002

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
21	M/S Rakhi Consultancy & Services Pvt. Ltd.	2,14,66,000	33.812	2,14,66,000	33.812

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Soumya Ranjan Samal	4,07,60,904	64.204	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	4,07,60,904	64.204
2	Archana Samal	12,56,000	1.978	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	12,56,000	1.978
3	Manoj Ranjan Samal	1,000	0.002	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	1,000	0.002
4	Priyadarshini Mohanty	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0

5.	James Joseph	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
6.	Manaswini Samal	1,000	0.002	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	1,000	0.002
7.	Bijay Kumar Otta	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
8.	Ashok Kumar Bal	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
9.	Mrutyunjay Mahapatra	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
10.	Debabrata Mohapatra (CFO)	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
11.	Niladri Bihari Mishra (CS)	-	-	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits			Unsecured Loans	Deposits	Total Indebtedness
	Cash credit	Term loan	Equipment/ Vehicle loan			
Indebtedness at the beginning of the financial year						
i) Principal Amount	174,16,24,439	34,86,99,178	14,59,50,96,111	21,20,31,450	-	1689,74,51,178
ii) Interest due but not paid	Nil	Nil	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil	Nil	Nil
Total (i+ii+iii)	174,16,24,439	34,86,99,178	14,59,50,96,111	21,20,31,450	-	1689,74,51,178
Change in Indebtedness during the financial year						
* Addition		Nil	16,16,32,80,467	Nil	Nil	16,16,32,80,467
* Reduction	13,30,70,174	10,68,03,000	4,72,44,84,891	6,84,67,399	Nil	5,03,28,25,464
Net Change	13,30,70,174	(10,68,03,000)	11,43,87,95,576	(6,84,67,399)	-	11,39,65,95,351
Indebtedness at the end of the financial year						
i) Principal Amount	1,60,85,54,265	24,18,96,178	26,03,38,91,687	12,80,23,614	-	28,01,23,65,744
ii) Interest due but not paid	Nil	Nil	Nil	1,55,40,437	Nil	1,55,40,437
iii) Interest accrued but not due	Nil	Nil	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,60,85,54,265	24,18,96,178	26,03,38,91,687	14,35,64,051	-	28,02,79,06,181

V . REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager

Particulars of Remuneration	Soumya Ranjan Samal	Manoj Ranjan Samal	James Joseph	Archana Samal	Manaswini Samal	Priyadarshini Mohanty	Total Amount
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,20,00,000	56,00,000	1,60,00,000	68,00,000	0	36,00,000	7,40,00,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-	-
Stock Option	-	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-	-
Commission as % of profit others, specify	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (A= a +b + c)	4,20,00,000	56,00,000	1,60,00,000	68,00,000	0	36,00,000	7,40,00,000

B. Remuneration to other directors (Sitting Fees):

Sl. No.	Name of Director	Total Sitting Fees
1	Dr. Ramesh Chandra Mohanty	2,20,000
2	Mr. Bijay Kumar Otta	2,80,000
3	Mr. Pradipta Kumar Jena	1,50,000
4	Mr. Ashok Kumar Bal	3,10,000
5	Mr.Mrutyunjay Mahapatra	2,40,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,50,000	15,60,000	39,10,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	Others specify	-	-	-
5	Others, please specify	-	-	-
	Total	23,50,000	15,60,000	39,10,000

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-

Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-





ANNEXURE **E** TO THE DIRECTORS' REPORT

FORM NO. AOC-2

EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2025

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

- Details of Contracts or arrangements or transactions not at Arm's length basis – N.A.
- Details of material Contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Dr. Soumya Ranjan Samal
2	Nature of Contracts /arrangements / transaction	Rent
3	Duration of the contracts/ arrangements/ transaction	2024-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Arrangement is in the ordinary course of business on account of taking on rent various premises for Rs. 1.05 Crores which was paid during the year under review.
5	Date of approval by the Board	22.05.2024
6	Amount paid as advance, if any	Nil

Sl. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Mrs. Archana Samal
2	Nature of Contracts /arrangements / transaction	Rent
3	Duration of the contracts/ arrangements/ transaction	2024-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Arrangement is in the ordinary course of business on account of taking on rent various premises for Rs. 65.78 Lakhs which was paid during the year under review.
5	Date of approval by the Board	22.05.2024
6	Amount paid as advance, if any	Nil

Place: Bhubaneswar
Date: 29th June 2025

For and on Behalf of the Board
Dr. Soumya Ranjan Samal
CMD
DIN-01925037

ANNEXURE

F

TO THE DIRECTORS' REPORT
ANNUAL REPORT ON CSR ACTIVITIES

The Board of Directors of your company in order to have a structured approach towards CSR has formulated CSR Policy as prescribed under the Companies Act, 2013 and Rules notified thereunder by the Ministry of Corporate Affairs and the same is displayed on the website of the Company i.e. <https://kalingacommercial.com/csr.php>

The Company firmly believes in helping the needy, poor and those sections of society which needs economic and social upliftment. Company feels a sense of Responsibility towards the Community & Environment in which it operates. Company believes in conducting its Business Responsibly, Fairly and in a Transparent Manner. It brings overall positive impact on the Society & Environment where it operates.

As per the calculation of net profit of the company under section 135 of the Companies Act, 2013, amount required to be spent towards CSR Liability was Rs.5,56,68,922/-. The amount spent for CSR expenses are mentioned in the table below.

The Composition of the CSR Committee is given in detail in the “Report on Corporate Governance.”

Particulars	Amount in Rupees
CSR Liability in F.Y.2024-25	5,56,68,922
CSR amount paid for Infrastructure & peripheral development of Shree Jagannath Temple, Puri	1,00,00,000
Relief distributed to affected people aftermath cyclone “DANA”	17,73,032
CSR amount paid for renovation of Inter State Bus Terminal (ISBT) under Bhubaneswar Development Authority (BDA) for Senior Citizens & general public	88,76,437
CSR amount paid to Sai Shanti Charitable Trust for construction and development of an old age home at Balibil, Jajpur.	4,00,00,000
Balance CSR excess paid	49,80,547

The company has voluntarily incurred CSR Expenditure in the following manner:

1	2	3	4	5	6	7	8
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-Heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency

Infrastructure & peripheral development of Shree Jagannath Temple,	Schedule VII(v)	Puri	Rs. 1,00,00,000	Rs. 1,00,00,000	Nil	Direct
Relief distributed to affected people aftermath cyclone “DANA”	Schedule VII(xii)	Balasore, Bhadrak and Kendrapara	Rs. 17,73,032	Rs. 17,73,032	Nil	Direct
CSR amount paid for renovation of Inter State Bus Terminal (ISBT) under Bhubaneswar Development Authority (BDA) for Senior Citizens & general public	Schedule VII(iii)	Bhubaneswar	Rs. 88,76,437	Rs. 88,76,437	Nil	Direct
CSR amount paid to Sai Shanti Charitable Trust for construction and development of an old age home at Balibili, Jajpur.	Schedule VII(iii)	Jajpur	Rs. 4,00,00,000	Rs. 4,00,00,000	Nil	Implementing agency

1. Reason for not spending amount: N.A.
2. The CSR Committee states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

Place: Bhubaneswar
Date: 29th June 2025

For and on Behalf of the Board

Dr. Soumya Ranjan Samal
CMD
DIN-01925037

Mr. Mrutyunjay Mahapatra
Chairman of CSR Committee



ANNUAL ACCOUNTS

INDEPENDENT AUDITORS' REPORT ON
STANDALONE FINANCIAL STATEMENTS

To
The Members of
Kalinga Commercial Corporation Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Kalinga Commercial Corporation Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor’s Report thereon:

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors’ Report including Annexures to Directors’ Report and Report on Corporate Governance, but does not include the Standalone Financial Statements and our Auditor’s Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditor’s Report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluation the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

Our comments on the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required under section 143 (3) (i) of the Act, refer to our separate Report in "Annexure B"

In terms of notification no. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the company has complied to the provisions of section 197 of the Act regarding remuneration to directors,

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its Standalone Financial Statements.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in

the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The company has not declared any dividends during the year.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. The company has made preservation of audit trail as per the statutory requirements for record retention.

Place: Bhubaneswar
Date: 29th June, 2025

For P. A. & Associates
Chartered Accountants
FRN: 313085E

CA. Braja Nanda Dash
Partner
Membership No: 062142
UDIN: 25062142BMJBZS3068



Annexure A to the Independent Auditor’s Report

i)	a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Right-of-use assets, which however is not complete.
		(B) The company has not held any Intangible Assets
b)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment and has been verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, No material discrepancies were noticed on such verification.
	c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company in physical form.
	d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year.
	e)	According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
ii)	a)	According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the periodical returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
iii)	a)	During the year the company has not made investment in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has granted unsecured loans to two parties with outstanding balance aggregating to Rs. 45.29 Lakhs as on 31.03.2025 and maximum outstanding balance of Rs. 1,595.89 Lakhs.
	b)	Accordingly to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and the terms and conditions are not prejudicial to the interest of the Company.
iv)		According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions as specified under Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

v)		According to the information and explanations given to us, in our opinion the Company has not accepted any deposit or amounts deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder.
		Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
vi)		We have broadly reviewed the cost records maintained by the company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not, however, made a detailed examination of the records maintained as aforesaid.
vii)		According to the information and explanations given to us in respect of statutory dues:
a)		In our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records, no undisputed amounts are payable in respect of statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
	b)	According to the information and explanations given to us, there are no dues of Goods & Service Tax, Provident Fund, Employee’s State Insurance, Income-tax, Duty of Customs, Value Added Tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
viii)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.
ix)	a)	In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
b)		According to the information and explanations given to us, and based on our examination, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
	c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans obtained were applied for the purpose for which the loans were obtained.
d)		According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes.
e)		According to the information and explanations given to us and based on our examination of the standalone financial statement of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f)	According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x) a)	According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
b)	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
xi) a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c)	According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.
xii)	According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
xiii)	In our opinion and according to the information and explanations given to us and based on our examination of the books and records, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
xiv) a)	According to the information and explanations given to us and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
b)	We have considered the Internal Audit Report of the company issued till date for the year under audit.
xv)	According to the information and explanations given to us and based on our examination, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
b)	The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
d)	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
xvii)	According to the information given to us and based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
xviii)	According to the information given to us and based on our examination, there has not been any resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable
xix)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements , our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
xx)	In our opinion and according to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Bhubaneswar
Date: 29th June, 2025

For P. A. & Associates
Chartered Accountants
FRN: 313085E

CA. Braja Nanda Dash
Partner
Membership No: 062142
UDIN: 25062142BMJBZS3068

Annexure B to the Independent Auditor’s Report

(Referred to in paragraph 2(f) of our Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Kalinga Commercial Corporation Limited on the Standalone Financial Statements for the year ended 31st March, 2025.)

Report on the Internal Financial Controls over Financial reporting under Clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of Kalinga Commercial Corporation Ltd. (‘the Company’) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment

of the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements .

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

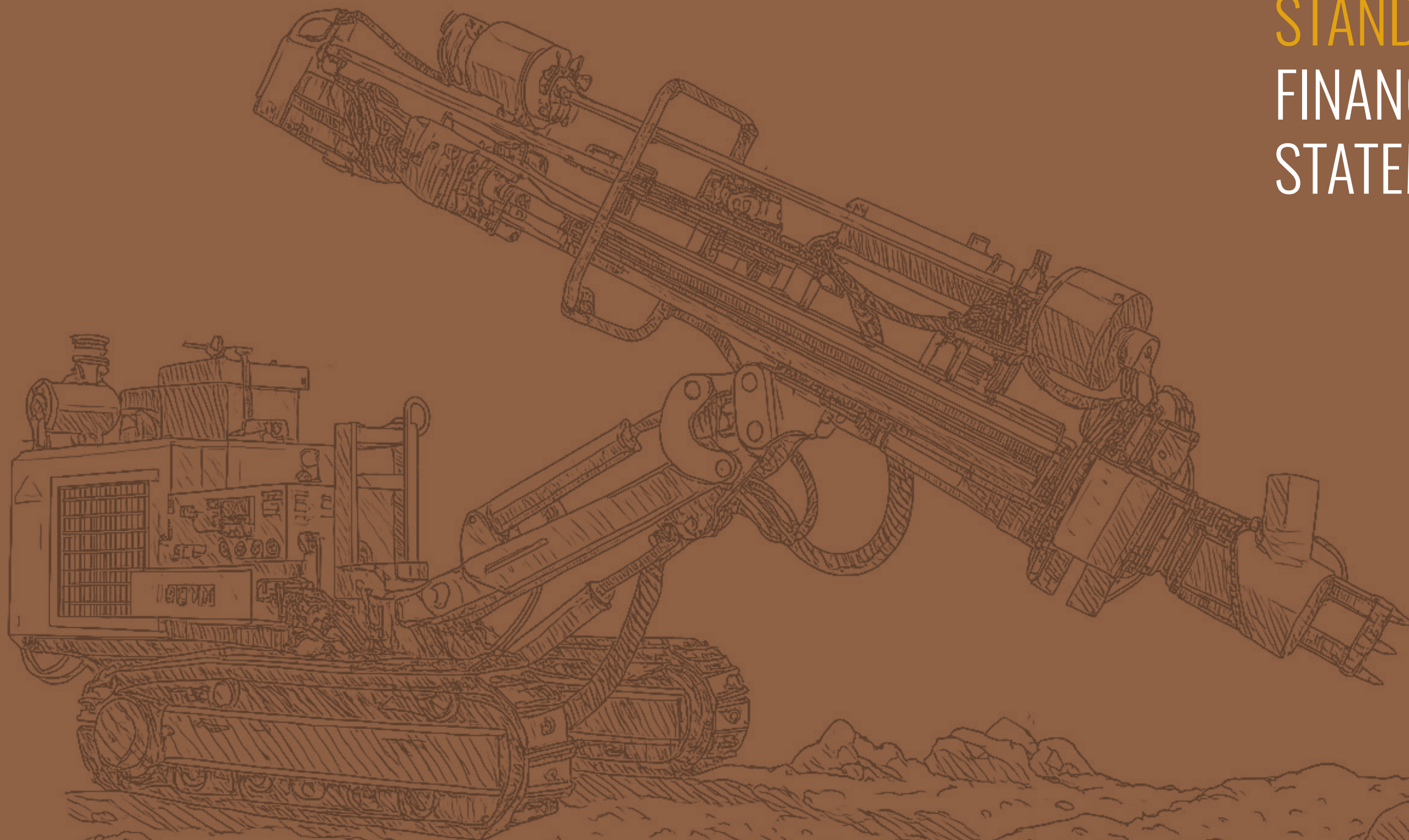
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

Place: Bhubaneswar
Date: 29th June, 2025

For P. A. & Associates
Chartered Accountants
FRN: 313085E

CA. Braja Nanda Dash
Partner
Membership No: 062142
UDIN: 25062142BMJBZS3068

STANDALONE FINANCIAL STATEMENT



STANDALONE BALANCE SHEET

(All amounts in ₹ lakhs, except share data and where otherwise stated)

		As at	As at
	Notes	31 March 2025	31 March 2024
		Rs.	Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,89,527.06	1,89,174.81
Capital work-in-progress	4	32,683.66	3,923.88
Right of use of assets	5	1,593.51	2,116.82
Financial assets			
i. Other financial assets	6	209.98	168.49
Other non-current assets	7	4,318.15	-
Total non-current assets		3,28,332.36	1,95,384.00
Current assets			
Inventories	8	40,598.55	13,775.26
Financial assets			
i. Trade receivables	9	69,375.42	48,822.95
ii. Cash and cash equivalents	10	146.54	4,366.84
iii. Bank balance other than (ii) above	10	57,661.87	21,831.95
iv. Other financial assets	6	5,322.89	8,405.58
Other current assets	7	25,655.16	21,057.98

Total current assets		1,98,760.43	1,18,260.56
Total assets		5,27,092.80	3,13,644.57
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	6,348.69	6,348.69
Other equity	12	1,38,582.54	87,557.14
Total equity		1,44,931.23	93,905.83
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	1,91,382.06	1,09,570.60
Lease liability	14	425.67	1,006.25
Deferred tax liabilities (net)	15	3,983.93	2,130.90
Other Financial Liabilities	17	21,313.98	16,502.13
Total non-current liabilities		2,17,105.64	1,29,209.88
Current liabilities			
Financial liabilities			
Borrowings	13	1,16,609.90	58,995.88
Lease liability	14	1,334.52	1,279.61

Trade Payables	16		
Total outstanding dues of micro and small enterprises		1,723.21	4,532.02
Total outstanding dues other than above		22,234.42	11,596.56
Other financial liabilities	17	4,565.87	2,610.40
Provisions	18	321.25	674.72
Current tax liabilities	19	15,681.77	10,375.50
Other current liabilities	20	2,584.99	464.18
Total current liabilities		1,65,055.93	90,528.86
Total liabilities		3,82,161.57	2,19,738.74
Total equity and liabilities		5,27,092.80	3,13,644.57

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board

As per our separate report of even date

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(S. R. Samal)
Managing Director
DIN-01925037

(Archana Samal)
Director
DIN-01924978

(CA. Braja Nanda Dash)
Partner
Membership No. 062142

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(D. Mohapatra)
Chief Financial Officer

Place: Bhubaneswar
Date: 29th June, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ lakhs, except share data and where otherwise stated)

For the year ended			
	Notes	31 March 2025	31 March 2024
		Rs.	Rs.
Revenue from operations	21	4,00,812.72	2,70,293.60
Other income	22	4,169.10	1,636.12
Total income		4,04,981.82	2,71,929.72
Expenses			
Cost of operations	23	2,37,561.70	1,67,901.93
Employee benefit expenses	24	34,420.30	18,480.74
Finance cost	25	20,271.80	11,427.25
Depreciation and amortisation expense	26	33,621.23	21,726.31
Other expenses	27	10,877.61	7,476.93
Total expenses		3,36,752.65	2,27,013.15
Profit before tax		68,229.17	44,916.58
Income tax expense	28		
Current tax		15,681.77	10,375.50
Tax pertaining to earlier years		74.87	-
Deferred tax		1,853.03	790.69
Total tax expense		17,609.67	11,166.19

Profit for the year	50,619.50	33,750.39
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement (loss)/gain of defined benefit liability	542.41	165.70
Impact of deferred tax on above	-136.52	-41.70
Total other comprehensive income	405.89	124.00
Total comprehensive income for the year	51,025.39	33,874.38
Earnings per equity share		
Basic & Diluted (in Rs.)	30	79.7353.16

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

For and on behalf of the Board

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(S. R. Samal)
Managing Director
DIN-01925037

(Archana Samal)
Director
DIN-01924978

(CA. Braja Nanda Dash)
Partner
Membership No. 062142

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(D. Mohapatra)
Chief Financial Officer

Place: Bhubaneswar
Date: 29th June, 2025

STANDALONE STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, except share data and where otherwise stated)

	Year ended	
	31 March 2025	31 March 2024
	Rs.	Rs.
Cash flow from operating activities:		
Profit before tax	68,229.17	44,916.57
Adjustments for non-cash and non-operating items		
Depreciation and amortisation expense	33,621.23	21,726.31
Interest income	(2,624.48)	(1,091.25)
Finance cost	20,271.80	11,444.40
Operating cash flow before working capital changes	1,19,497.72	76,996.04
Changes in Working Capital		
(Increase) in trade receivables	(20,552.48)	(9,796.45)
(Increase) in other current assets	(8,915.33)	(2,440.78)
(Increase) in inventories	(26,823.29)	(9,535.03)
Decrease in financial assets	3,041.20	(1,575.47)
Decrease in trade payables	(12,640.91)	(9,131.55)
Decrease in other liabilities	(952.65)	396.54
Increase in other financial liabilities	2,276.73	1,161.73

Cash generated from operations	54,931.00	46,075.04
Less: Income taxes (paid)/refund	(15,606.90)	(10,375.50)
Net cash inflow from operating activities(A)	39,324.09	35,699.54
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(1,29,112.03)	(78,504.90)
Movement in other bank balances	(35,829.92)	(15,997.96)
Interest received	2,624.48	1,091.25
Net cash used in Investing activities(B)	(1,62,317.47)	(93,411.61)
Cash flow from financing activities:		
Proceeds from short term borrowings (Net)	57,614.02	22,151.08
Proceeds from long term borrowings	81,811.46	48,145.85
Interest paid	(20,213.17)	(11,488.32)
Payment of lease liabilities	(439.23)	(746.41)
Net cash from financing activities (C.)	1,18,773.07	58,062.20
Effect of exchange differences on cash and cash equivalents held in foreign currency		
Net Increase in Cash and Cash Equivalents	(4,220.31)	350.13
Cash and Cash Equivalents as at 1st April (Opening Balance)	4,366.83	4,016.70
Cash and Cash Equivalents as at 31st March (Closing Balance)	146.52	4,366.83

Reconciliation of cash and cash equivalents as per statement of cash flows:		
Cash on hand	343.03	366.70
Balances with banks:		
On current accounts	-196.49	4,000.14
Total cash and cash equivalents (refer note 10)	146.52	4,366.83

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

For and on behalf of the Board

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(S. R. Samal)
Managing Director
DIN-01925037

(Archana Samal)
Director
DIN-01924978

(CA. Braja Nanda Dash)
Partner
Membership No. 062142

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(D. Mohapatra)
Chief Financial Officer

Place: Bhubaneswar
Date: 29th June, 2025



Standalone statement of changes in equity for the year ended 31 March, 2025 (All amounts in ₹ lakhs, except share data and where otherwise stated)

Equity share capital				
Balance as at 31 March 2024				6,348.69
Changes in equity share capital during 2024-25				-
Balance as at 31 March 2025				6,348.69
Other equity				
Particulars	Retained Earnings	Securities Premium	Other Comprehensive Income (OCI)	Total equity attributable to equity holders of the Company
	Rs.	Rs.	Rs.	Rs.
Balance as at 1 April 2023	53,021.06	752.86	(91.16)	53,682.76
Profit for the year	33,750.38	-	-	33,750.38
Other comprehensive income	-	-	124.00	124.00
Total comprehensive income for the year	86,771.44	752.86	32.84	87,557.14
Balance as at 31 March 2024	86,771.44	752.86	32.84	87,557.14

Balance as at 1 April 2024	86,771.44	752.86	32.84	87,557.14
Profit for the year	50,619.50	-	-	50,619.50
Other comprehensive income	-	-	405.89	405.89
Total comprehensive income for the year	1,37,390.94	752.86	438.74	1,38,582.53
Balance as at 31 March 2025	1,37,390.94	752.86	438.74	1,38,582.53

The accompanying notes are an integral part of these financial statements
This is the statement of changes in equity referred to in our report.

As per our separate report of even date

For and on behalf of the Board

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(S. R. Samal)
Managing Director
DIN-01925037

(Archana Samal)
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Membership No. 062142

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(D. Mohapatra)
Chief Financial Officer

Place: Bhubaneswar
Date: 29th June, 2025





NOTES TO THE STANDALONE FINANCIAL STATEMENT

1. Background

1. Kalinga Commercial Corporation Limited ("the Company") was incorporated on 15th July, 2009 under the provisions of the Companies Act, 1956. The Company is engaged in the business of Mining, Civil Construction and Transportation activities in India.

2. Significant Accounting Policies & Basis of preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules, 2016 as applicable.

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Company's financial statements are presented in Indian Rupee, which is also its functional currency.

2.2 Use of Estimates

The preparation of the Company's financial statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

2.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are

observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

2.4 Current Versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.5 Property, Plant and Equipment

Tangible assets are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangible assets are stated at cost less accumulated amortisation.

Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided on Straight Line Method based on useful life of the assets at the rates prescribed in Schedule - II to the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

2.6 Inventories

Stores & Spares and other consumables are valued at the lower of Cost (computed on weighted average basis) and Net Realizable Value.

Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to purchase.

Work in progress of Civil Contracts is valued at cost including a proportionate allocation of fixed and variable overheads incurred during the civil construction process.

2.7 Financial Instruments

i. Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

ii. Subsequent measurement

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

c) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

iii. Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

iv. Derecognition

a) Financial Assets

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b) Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

v. Reclassification of Financial Assets and Financial Liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.8 Employee Benefits

i. Defined Contribution Plans

The Company's contribution to provident fund (Government administered) considered as a defined contribution plan is charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined Benefit Plans

For defined benefit plan in the form of Gratuity, the cost of providing benefits is determined using

the projected unit credit method, with actuarial valuation carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Post service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight line basis over the average period until the benefits become vested.

2.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an out flow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

2.10 Revenue recognition

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Accordingly, contract revenue is recognized on fulfillment of terms of respective contracts.
- ii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.11 Taxes on Income

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i. has a legally enforceable right to set off the recognized amounts; and
- ii. intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

2.12 Deferred Tax Assets and Liabilities are offset only if:

- i. The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

2.13 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Leases

The Company's lease asset classes primarily consist of leases for warehouses, guesthouse and Vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

2.15 Company as a Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.16 Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

2.17 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Cash Flow Statements

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the company are segregated.

2.19 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.20 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

2.21 Key Sources of Estimation of Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, except share data and where otherwise stated)

3. Property, plant and equipment							
Description	Land	Building	Plant and Machinery	Official Vehicles	Commercial Vehicles	Furniture and Fixtures	Computers
Opening Balance	2,114.78	1,371.79	1,47,013.13	3,156.11	225.92	1,129.65	255.42
Additions	10.28	148.62	1,00,605.79	906.45		347.18	53.52
Disposals	-	-	-398.70	-	-	-	-
Balance as at 31 March 2024	2,125.06	1,520.41	2,47,220.22	4,062.57	225.92	1,476.83	308.94
As At 31st March 2025							
Opening Balance	2,125.06	1,520.41	2,47,220.22	4,062.57	225.92	1,476.83	308.94
Additions	-	-	1,31,145	1,367.62	-	299.29	37.24
Disposals	-	-	-	-	-	-	-
Closing Balance	2,125.06	1,520.41	3,78,365.68	5,430.18	225.92	1,776.12	346.18
As At 31st March 2024							
Accumulated Depreciation							
Opening Balance	-	27.74	45,856.39	765.69	189.44	284.39	167.83
Charge for the year	-	21.67	20,047.33	412.49	10.46	116.17	39.04
Disposals	-	-	-173.54	-	-	-	-
Closing Balance	-	49.42	65,730.17	1,178.18	199.90	400.55	206.88
As At 31st March 2025							
Opening Balance	-	49.42	65,730.17	1,178.18	199.90	400.55	206.88
Charge for the year	-	24.02	31,719.31	546.14	10.46	148.49	48.95
Disposals	-	-	-	-	-	-	-

Closing Balance	-	73.44	97,449.48	1,724.33	210.37	549.04	255.83	1,00,262.49
Net block								
As at 31 March 2025	2,125.06	1,446.97	2,80,916.20	3,705.86	15.55	1,227.08	90.35	2,89,527.06
As at 31 March 2024	2,125.06	1,470.99	1,81,490.03	2,884.38	26.01	1,076.27	102.06	1,89,174.81
* There are no intangibles assets under development								
4. Capital Work In Progress								
Particulars						Building	Plant and Machinery	Total
Balance as at 31 March 2023						507.34	6,111.15	6,618.48
Additions						485.00	2,931.55	3,416.54
Deletions							6,111.15	6,111.15
Balance as at 31 March 2024						992.33	2,931.55	3,923.88
Additions						790.63	30,900.70	31,691.33
Deletions						-	2,931.55	2,931.55
Balance as at 31 March 2025						1,782.97	30,900.70	32,683.66
Amount in Capital Work In Progress								
Ageing of Capital work in progress								
As at 31 March 2025				Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
Project in progress - Building				790.63	485.00	170.54	336.80	1,782.97
Plant and Equipment				30,900.70	-	-	-	30,900.70
As at 31 March 2024				Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
Project in progress - Building				485.00	170.54	336.80	-	992.33
Plant and Equipment				2,931.55	-	-	-	2,931.55

5. Right of use of assets			
	Plant and Equipment	Building	Total
Description	Rs.	Rs.	Rs.
Gross Carrying Amount			
Balance as at 31 March 2023	3,225.56	359.59	3,585.16
Additions during the year	121.64	83.49	205.13
Deletion			-
Balance as at 31 March 2024	3,347.20	443.08	3,790.29
Balance as at 31 March 2024	3,347.20	443.08	3,790.29
Additions during the year	-	590.07	590.07
Deletion			-
Balance as at 31 March 2025	3,347.20	1,033.15	4,380.35
Accumulated depreciation			
As at 31 March 2023			
Opening Balance	332.77	272.14	604.90
Charge for the year	960.15	108.42	1,068.57
Disposals			
Closing Balance	1,292.92	380.56	1,673.47
As at 31 March 2024			
Opening Balance	1,292.92	380.56	1,673.47
Charge for the year	962.98	150.39	1,113.37
Disposals			
Balance as at 31 March 2025	2,255.90	530.95	2,786.84
Net carrying amount			
As at 31 March, 2025	1,091.31	502.20	1,593.51
As at 31 March, 2024	2,054.29	62.53	2,116.82
Amounts recognised in the Statement of profit and loss			

The statement of profit or loss shows the following amounts relating to leases:		
	31 March 2025	31 March 2024
Depreciation of Right of use Assets		
Buildings	150.39	108.42
Plant and Machinery	962.98	960.15
Interest expense (included in finance costs)	214.04	257.09
6. Other financial assets		
	As at	
	31 March 2025	31 March 2024
Non-Current		
Security Deposits	209.98	168.49
Current		
Employee Advances	75.60	73.85
Interest accrued on Fixed Deposits	2,344.23	916.47
Security deposit	2,903.06	7,415.25
	5,322.89	8,405.58
7. Other assets		
	31 March 2025	31 March 2024
Non-current		
- Capital Advances	4,318.15	-
Current		
- Balances with statutory/ government authorities	7,927.23	5,374.92
- Advance tax net of provision	15,684.83	10,411.656
- Other receivables	2,026.36	5,256.25
- Prepaid expenses	16.75	15.16
	25,655.16	21,057.98
8. Inventories (at cost or net realisable value, whichever is lower)		

	As at					
	31 March 2025	31 March 2024				
Spare Parts	11,611.31	8,945.23				
Work In Progress (Raising)	28,840.83	4,830.03				
Work In Progress (Civil)	146.41	-				
	40,598.55	13,775.26				
9. Trade receivables						
	As at					
	31 March 2025	31 March 2024				
Trade receivables considered good – unsecured (refer note A)	69,375.42	48,822.95				
Note A						
None of the trade receivables are credit expired, accordingly, no provision for expected credit loss has been made.						
As at 31 March 2025						
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed trade receivable- Considered good	54,161.42	10,497.92	3,919.32	796.76		69,375.42
As at 31 March 2024						
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed trade receivable- Considered good	42,711.11	2,736.78	1,738.92	1,636.14		48,822.95
10. Cash and bank balances						
	As at					
	31 March 2025	31 March 2024				
Cash and cash equivalents						
Cash on hand	343.03	366.70				

Balance with banks		
- Current accounts	-196.49	4,000.14
	146.54	4,366.84
Other bank balances*		
Deposits with a maturity period of over 3 months but less than 12 months	57,661.87	21,831.95
	57,661.87	21,831.95
Other bank balances includes deposits amounting to Rs. 21485.00 lakhs as margin money against bank guarantees.		



11. Share capital		
	As at	
	31 March 2025	31 March 2024
Equity shares		
Authorised		
6,50,00,000 (31 March 2024: 6,50,00,000) equity shares of Rs.10 each	6,500.00	6,500.00
Issued, subscribed and fully paid up		
6,34,86,904 (31 March 2024 6,34,86,904,) equity shares of Rs. 10 each	6,348.69	6,348.69
	6,348.69	6,348.69
(a) Terms/ Rights attached to equity shares		
The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all referential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(b) The reconciliation of the number of equity shares of Rs. 10 each, fully paid up outstanding is set out below:		
Particulars	Number of shares	Amount
As at 1 April 2023	6,34,86,904	6,348.69
Movement during the year	-	-
As at 1 April 2024	6,34,86,904	6,348.69
Movement during the year	-	-
As at 31st March 2025	6,34,86,904	6,348.69
(c) The details of shareholders holding more than 5% equity shares is set below:		
Name of shareholder	Number of shares held	% of holding
As at 31 March 2025		
Soumya Ranjan Samal	4,07,60,904	64.20%
Rakhi Consultancy & Services (P) Ltd.	2,14,66,000	33.81%
As at 31 March 2024		
Soumya Ranjan Samal	4,07,60,904	64.20%
Rakhi Consultancy & Services (P) Ltd.	2,14,66,000	33.81%

(d)	As per records of the company, including its register of Shareholders/members and other declarations received from Shareholdres regarding beneficial interest, the above Shareholding represents both legal and beneficial ownerships of Shares.			
	Details of Shareholding of promoters			
	As at			
	Name of the promoter	31 March 2025	31 March 2024	% of total number of shares
	Soumya Ranjan Samal	4,07,60,904	4,07,60,904	64.20%
	Archana Samal	12,56,000	12,56,000	1.98%
	Manoj Ranjan Samal	1,000	1,000	0.00%
	Anurag Samal	1,000	1,000	0.00%
	Jadunandan Samal	1,000	1,000	0.00%
	Manaswini Samal	1,000	1,000	0.00%
Rakhi Consultancy & Services (P) Ltd.	2,14,66,000	2,14,66,000	33.81%	



12. Other equity		
As at		
	31 March 2025	31 March 2024
Securities premium reserve	752.86	752.86
Surplus	1,37,390.94	86,771.44
Retained earnings	1,38,143.80	87,524.30
Other comprehensive income		
Re-measurement of defined benefit obligations	438.74	32.84
	1,38,582.54	87,557.14
13. Borrowings		
As at		
	31 March 2025	31 March 2024
Non - Current		
Term Loans (Secured)		
-from Banks	1,71,765.34	92,164.51
-from NBFCs	18,336.49	15,603.94
Unsecured		
-Others	1,280.24	1,802.15
	1,91,382.06	1,09,570.60
Current		
Secured		
-Current maturities of term loan from bank	60,540.36	33,012.52
-Current maturities of term loan from others	12,115.67	8,656.98
-Loans repayable on demand	32,642.46	17,326.38

	Unsecured		
	-Others	11,311.41	
		1,16,609.90	58,995.88
a.	Term loan from Banks includes Rs.2418.96 Lakhs carrying interest rate of 8.95% and secured against the assets acquired out of such loan including Fixed Assets, inventory, book debts and othe current assets, present and future. The loans are repayable in 56 monthly installments as per the sanction terms		
b.	Term loan from Banks includes Rs. 2,29,886.74 Lakhs carrying interest rate ranging from 7.50% to 11.00% and secured against the assets acquired out of such loan.The loans are repayable in 36 to 84 monthly installments as per the sanction terms		
c.	Term loan from NBFCs carries interest rate ranging from 8.00% to 10.00% and secured against the assets acquired out of such loan. The loans are repayable in 23 to 48 monthly installments as per the sanction terms		
d.	Loan from others are unsecured carrying interest ranging from 9% to 12% p.a. and are repayable within a period of 12 to 60 months.		
e.	Loans Repayable on demand includes:		
1.	The Overdraft from bank carries interest rate of 7.80% p.a. and secured against FDRs of the company and repayble on demand		
2.	Equipment Loan from Bank is secured against the assets acquired out of such loan and carries interest rate of 9.40% p.a. and is repayble within 12 months.		
3.	Cash Credit Loan from bank which carries interest rate ranging from 8.55% to 9.40% p.a. and is secured against inventory, book debts and other current assets of the Company.		
4.	WCL from bank which carries interest rate of 8.15% to 9.10% and is secured against inventory book debts and other current assets of the company		
5.	Loan from Bank for vendor financing is secured, repayable on demand and carries an interest rate ranging from 8.45% to 9.24%.		
f.	Unsecured loan from others represent vendor financing facilities which is repayable on demand and carries an interest rate ranging from 7.43% to 8.00%.		
14.	Lease liability		
		As at	
		31 March 2025	31 March 2024
	Non-Current		
	Lease liability	425.67	1,006.25
	Current		
	Lease liability	1,334.52	1,279.61
		1,760.19	2,285.86
	Accounting Policy for Leases		

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessee

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate, which is 8.95%, at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is re-measured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in ‘Non-Current Financial Liabilities and Current Financial Liabilities’ in the Balance Sheet.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at	
	31 March 2025	31 March 2024
Opening balance	2,285.85	3,118.71
Additions during the period	590.07	205.13
Finance cost accrued during the period	214.04	257.09
Payment of lease liabilities	(1,329.78)	(1,295.08)
Deletion during the year	-	-
Closing balance	1,760.18	2,285.85
Break-up of current and non-current lease liabilities:		
		As at
	31 March 2025	31 March 2024
Current lease liabilities	1,334.52	1,279.61
Non-Current lease liabilities	425.67	1,006.25
	1,760.19	2,285.86
Details of the contractual maturities of lease liabilities.		

		As at
	31 March 2025	31 March 2024
Less than one year	1,334.52	1,279.61
One to five years	425.67	1,006.25
More than five years	-	-
	1,760.19	2,285.86
The following are the amounts recognised in profit or loss:		
		For the year eneded
	31 March 2025	31 March 2024
Depreciation on right-of-use assets	1,113.37	1,068.57
Interest expense on lease liabilities	214.04	257.09
Expense relating to short term leases and leases of low value assets (included in other expenses)	266.14	122.75
Total amount recognised in profit or loss	1,593.55	1,448.42
Total cash outflows for the period towards leases	1,595.91	1,417.83
15. Deferred Tax Liabilities		
		As at
	31 March 2025	31 March 2024
Deferred tax liabilities arising on account of :		
Property, plant and equipment	4,098.99	2,345.98
ROU asset	401.09	532.80
Deferred tax asset arising on account of		
Employee Benefits	80.86	169.85
Lease liabilities	443.04	575.35
Fair value of lease deposits	-7.76	2.68

					3,983.93	2,130.90
16. Trade payables						
					As at	
					31 March 2025	31 March 2024
Trade payables:					22,234.42	11,596.56
					22,234.42	11,596.56
As at 31 March 2025						
	Less than 1 year	1-2 Years	2-3- years	More than 3 Years	Total	
Undisputed outstanding dues of creditors other than micro and small enterprises	44,684.87	156.5977	27.21244	9.88454	44,878.56	
	44,684.87	156.60	27.21	9.88	44,878.56	
As at 31 March 2024						
	Less than 1 year	1-2 Years	2-3- years	More than 3 Years	Total	
Undisputed outstanding dues of creditors other than micro and small enterprises	11,596.56		-	-	11,596.56	
	11,596.56	-	-	-	11,596.56	
Note						
					As at	
Particulars					31 March 2025	31 March 2024
i. Principal amount due to suppliers under MSMED Act, as at the end of the year					1,723.21	4,532.02
ii. Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year					97.08	-
iii. Payment made to suppliers (other than interest) beyond the appointed day, during the year					-	-
iv. Interest paid to suppliers under MSMED Act (other than Section 16)					-	-
v. Interest paid to suppliers under MSMED Act (Section 16)					-	-
vi. Interest due and payable to suppliers under MSMED Act, for payments already made					-	-
vii. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)					-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.		
17. Other Financial Liabilities - Current		
	As at	
	31 March 2025	31 March 2024
Other payables	1,811.17	1,296.05
Interest accrued	155.40	318.17
Employee related payables	2,599.31	996.19
	4,565.87	2,610.41
Non-Current		
Creditor For Capital Goods	21,313.98	16,502.13
	21,313.98	16,502.13
18. Provisions		
	31 March 2025	31 March 2024
Current		
Provision towards gratuity	321.25	674.72
19. Current tax liabilities		
	31 March 2025	31 March 2024
Provision for income tax	15,681.77	10,375.50
20. Other liabilities		
	31 March 2025	31 March 2024
Current		
Statutory liabilities	2,584.99	464.18
	2,584.99	464.18

21. Revenue from operations		
	For the year ended	
	31 March 2025	31 March 2024
	4,00,812.72	2,70,293.60
Sale of services	4,00,812.72	2,70,293.60
Disaggregation of Revenue:		
The following table presents the Company's revenue disaggregating based on timing of transfer point in time and over time for the year ended March 31, 2025 and March 31, 2024		
	For the year ended	
	31 March 2025	31 March 2024
Type of contracts		
Point in Time	4,00,812.72	2,70,293.60
Over the Time	-	-
Total revenue recognised	4,00,812.72	2,70,293.60
22. Other income		
	For the year ended	
	31 March 2025	31 March 2024
Interest Income on Fixed Deposit	2,495.79	950.30
Interest on Unsecured Loan & Advances	128.69	140.94
Other non-operating income	614.87	226.35
Insurance Claim Income	158.17	
Unwinding of discount on security deposits	10.05	10.52
Liability no longer required W/back	7.54	-
Share of Income from JV	753.99	308.01

	4,169.10	1,636.12
23. Cost of operations		
	For the year ended	
	31 March 2025	31 March 2024
Opening stock of stores, spares and work in progress	13,775.26	4,240.23
Add: Expenses relating to operations	2,64,384.99	1,77,436.96
Less: Closing stock of stores, spares and work in progress	40,598.55	13,775.26
	2,37,561.70	1,67,901.93
24. Employee benefit expenses		
	For the year ended	
	31 March 2025	31 March 2024
Salaries and wages	25,620.98	13,512.81
Contribution to provident and other funds	1,568.49	1,123.59
Staff welfare expenses	6,367.15	3,706.10
Gratuity expense	863.68	138.25
	34,420.30	18,480.74
25. Finance costs		
	For the year ended	
	31 March 2025	31 March 2024
Interest on Bank Facilities	18,400.68	10,383.36
Bank charges & Other finance costs	1,657.09	786.80
Interest on lease liability	214.04	257.09
	20,271.80	11,427.25

26. Depreciation and amortisation expense		
	For the year ended	
	31 March 2025	31 March 2024
Depreciation expenses	32,497.38	20,647.16
Amortization of ROU Assets	1,113.37	1,068.57
Amortization of prepaid expenses	10.48	10.57
	33,621.23	21,726.31
27. Other expenses		
	For the year ended	
	31 March 2025	31 March 2024
Electricity Charges	91.88	54.60
Insurance	850.38	1,091.18
Repairs		
- Vehicles	165.24	186.41
- Plant and machinery	2,072.19	1,241.08
- Others	3,322.32	2,421.08
Travelling and conveyance	641.21	351.55
Communication expenses	87.92	67.25
Internal Audit Fees	36.00	24.00
Rent	266.14	122.75
Sitting Fees	12.00	8.00
Advertisement and sales promotion	246.06	234.32
Professional and consultancy fee	1,506.04	251.52
Payment to auditors (refer note a)	45.00	45.00

Printing and stationery	126.81	97.87
Office expenses	333.11	228.70
Rates and taxes	160.19	98.20
Corporate social responsibility expenses (refer note b)	676.49	578.62
Loss on sale of Asset	-	17.15
Miscellaneous expenses	238.62	357.63
	10,877.61	7,476.93
Note a: Payment to auditors comprises (net of indirect tax)		
	For the year ended	
	31 March 2024	31 March 2023
To Statutory auditors		
Audit fees	45.00	45.00
	45.00	45.00
Note b: Corporate Social responsibility		
	For the year ended	
	31 March 2025	31 March 2024
Gross amount required to be spent by the Company during the year	676.49	578.60
Amount spent during the year on:		
Setting up old age homes, day care centres	488.76	454.48
Protection of National Heritage, Art & Culture	120.00	
Education	-	50.00
Education	-	50.00
Education	-	19.14
Health Care	40.00	
Disaster including relief, rehabilitation & reconstruction activities	17.73	

Protection of envionment	10.00	
Measures for the benefit of armed forces	-	5.00
Amount remaining to be spent	-	-
Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013		
Details of Related Party Transactions in CSR activities: Nil		
28. Taxes		
	For the year ended	
	31 March 2024	31 March 2023
Current tax	15,681.77	10,375.50
Tax pertaining to earlier years	74.87	-
Deferred tax	1,853.03	790.69
	17,609.67	11,166.19
Deferred tax on OCI	(136.52)	(41.70)
Total taxes	17,473.14	11,124.49
29. Contingent liabilities		
	As at	
	31 March 2025	31 March 2024
	Rs.	Rs.
Particulars		
Disputed custom liabilities		
Demand for Custom Duty (A.Y. 2008-09) stay at Karnataka High Court	-	792.27
The Company has received a favourable order from the Honourable High Court of Karnataka. Hence there is no contingent liability to be reported during Current Financial Year.		
30. Earnings per equity share (EPS)		
	As at	

Particulars	31 March 2025	31 March 2024
Profits attributable to equity shareholders (A)	50,619.50	33,750.39
Weighted average number of equity shares outstanding during the year (B)	6,34,86,904	6,34,86,904
Add: Effect of dilutive equity shares (C)	-	-
Weighted average number of equity shares outstanding during the year – Diluted (D)	6,34,86,904	6,34,86,904
Basic earnings per share – par value of Rs. 10 each, fully paid up ((A)/(D))	79.73	53.16
31. Reconciliation of effective tax rate		
	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Accounting profit before tax and exceptional item	68,229.17	44,916.58
Tax on accounting profit at statutory income tax rate [25.17%] (PY 25.17%)	17,172.53	11,305.01
Tax effect of:		
Corporate social responsibility	676.49	578.62
Income from JV	(753.99)	-308.01
Depreciation as per books	32,497.38	21,726.31
Depreciation as per tax	(39,462.60)	(24,667.70)
Other Adjustment	540.92	-1,020.83
Total of adjustments	(6,501.80)	-3,691.60
At the effective income tax rate of 25.17% (PY 25.17%)	(1,637.09)	-929.10
Income tax expense reported in the Statement of Profit and Loss	15,681.77	10,375.50
32. Related party disclosures		

(a) Names of the related parties and nature of relationship	
Names of related parties	Nature of relationship
Soumya Ranjan Samal	Chairman and Managing Director
Archana Samal	Whole time Director
Manoj Ranjan Samal	Whole time Director
James Joseph	Whole time Director
Manaswini Samal	Non-Executive Director
Priyadarshini Mohanty	Whole time Director
Debabrata Mohapatra	Key management personnel ("KMP")
Niladri Bihari Mishra	Key management personnel ("KMP")
Abhishek Debidatta Samal	VP , Projects. Son of CMD
Maa Traini Ispat Private Limited	Company under same manangement
KCC-DECO JV	Joint Venture
Sai Shanti Charitable & Educational Trust	Trust where Director is one of the Trustees.
Bijay Kumar Otta	Independent Director
Ashok Kumar Bal	Independent Director
Mrutyunjay Mahapatra	Independent Director
Ramesh Chandra Mohanty	Erstwhile Independent Director
Pradipta Kumar Jena	Erstwhile Independent Director
(b) Transactions with related parties	
	For the year ended
	31 March 202531 March 2024
	Rs. Rs.
Rent paid	
Soumya Ranjan Samal	105.5496.63

Archana Samal	65.78	59.79
Remuneration paid		
Soumya Ranjan Samal	420.00	300.00
Archana Samal	68.00	60.00
Manoj Ranjan Samal	56.00	48.00
James Joseph	160.00	120.00
Priyadarshini Mohanty	36.00	24.00
Debabrata Mohapatra	23.50	22.50
Abhishek Debidatta Samal	116.00	36.00
Niladri Bihari Mishra	15.60	3.27
Consultancy Charges		
Manaswini Samal	36.40	21.90
Purchases		
Maa Traini Ispat Private Limited	485.44	254.00
Sale Of Service		
KCC DECO JV	80,825.62	33,227.08
CSR Expenses		
Sai Shanti Charitable Trust	400.00	0.00
Sitting Fees		
Bijay Kumar Otta	2.80	2.00
Ashok Kumar Bal	3.10	1.60
Mrutyunjay Mohapatra	2.40	-
Ramesh Chandra Mohanty	2.20	2.20
Pradipta Kumar Jena	1.50	2.20
* The managerial personnel are eligible for gratuity along with other employees of the Company. The proportionate provision made for gratuity pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.		

(c) Balances receivable/(payables)		
	As at	
	31 March 2025	31 March 2024
Soumya Ranjan Samal	(1.16)	(6.65)
Archana Samal	(10.06)	(5.38)
Maa Tarini Ispat Private Limited	(1,201.08)	(1,084.81)
	(1,212.30)	(1,096.84)



33.	Fair value measurements				
(i)	Financial instruments by category				
For amortised cost instruments, carrying value represents the best estimate of fair value.					
As at					
		31 March 2025		31 March 2024	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Trade receivables		-	69,375.42	-	48,822.95
Cash and cash equivalents		-	146.54	-	4,366.84
Bank balance other than above		-	57,661.87	-	21,831.95
Other financial assets		-	5,532.87	-	8,574.07
		-	1,32,716.70	-	83,595.81
As at					
		31 March 2025		31 March 2024	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities					
Lease liability		-	1,760.19	-	2,285.86
Borrowings		-	3,07,991.96	-	1,68,566.48
Trade Payables		-	23,957.63	-	16,128.57
Other financial liabilities		-	4,565.87	-	2,610.40
		-	3,38,275.64	-	1,89,591.31
(ii)	Fair Value hierarchy				
The Fair Value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following levels:					

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, traded debentures (borrowings) and mutual funds that have quoted price. Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and investment in redeemable non-cumulative preference shares. Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

34.

Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

(i)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is mainly exposed to the risk of its balances with the bankers and trade and other receivables. None of the Company's cash equivalents, other bank balances, loans and security deposits was past due or impaired as at 31 March 2025.

(ii)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they come due. The Company's approach to managing its liquidity risk is to assure, to the extent possible, an adequate degree of liquidity for meeting its obligations timeously, under regular and irregular conditions, without sustaining unwanted losses or damaging its reputation.

The Company examines the current forecasts of its liquidity requirements in order to ascertain that there is sufficient cash for the operating needs, including the amounts required in order to comply with the financial liabilities, while taking strict care that at all times there will be unused credit frameworks so that the Company will not exceed the credit frameworks granted to it and the financial covenants with which it is required to comply. These forecasts take into consideration matters such as the Company's plans to use debt for financing its activities, compliance with required financial covenants, compliance with certain liquidity ratios and compliance with external requirements such as laws and regulations.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024 :

Particulars	As at 31 March 2025	
	Less than one year	More than 1 year
Lease liability	1,334.52	425.67

	Borrowings	1,16,609.90	1,91,382.06
	Trade Payables	23,957.63	-
	Other financial liabilities	4,565.87	-
		1,46,467.92	1,91,807.73
	Particulars	As at 31 March 2024	
		Less than one year	More than 1 year
	Lease liability	1,279.61	1,006.25
	Borrowings	58,995.88	1,09,570.60
	Trade Payables	16,128.57	-
	Other financial liabilities	2,610.40	-
		79,014.46	1,10,576.85
(iii)	Market Risk		
(a)	Interest rate risk		
	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The management monitors the interest rate movement and manages the interest rate risk based on its policies, which include entering into interest rate swaps as considered necessary. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk. Below are the details of exposure to fixed rate and variable rate instruments:		
		As at	
		31 March 2025	31-Mar-24
	Fixed rate instruments		
	Financial assets	57,661.87	21,831.95
	Financial liabilities	2,64,038.09	1,51,240.10
	Variable rate instruments		
	Financial liabilities	32,642.46	17,326.38

35. Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares or sell assets to reduce debt. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure on the basis of the following gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders. The Company monitors capital using gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The capital for the reporting year under review is summarized as follows:

	31 March 2025	31-Mar-24
Total borrowing (Refer note. 13)	3,08,147.36	1,68,884.65
Less: Cash and bank balances	57,808.40	26,198.79
Net debt	2,50,338.96	1,42,685.86
Total equity	1,44,931.23	93,905.83
Net debt to equity ratio	172.73%	151.95%
*Debt is defined as Non - Current borrowings (including current maturities) and current borrowings and interest accrued on Non - Current borrowings and Current borrowings		
Equity is defined as Equity share capital and other equity including reserves and surplus		

36. The Company has not received any demands from the Provident Fund Authorities as till March 31, 2025. Management has evaluated the ruling by the Honourable Supreme Court on the PF dated February 28, 2019, and is of the opinion that adverse impact (if any) of the said ruling would not be material to the Company.

37. Employee benefit plans

The employee benefit schemes are as under:

(a) Provident fund:
The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund for the year amount to Rs.1568.49 (31 March 2024: Rs.1123.59).

(b)	Gratuity The Company provides its employees with benefits under a defined benefit pension plan, referred to as the “Gratuity Plan”. The Gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive half month’s salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of Rs. 20.00 lakhs in accordance with Payment of Gratuity Act, 1972.		
i	Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
		As at	
		31 March 2025	31 March 2024
		Rs.	Rs.
		Opening defined benefit obligation	1,765.311,416.92
		Current Service cost	816.31626.99
		Interest cost	123.9299.04
		Actuarial loss on obligation	(510.44)(377.64)
		Benefits paid	- -
		Present value of Defined Benefit Obligation (DBO) at the end of the year	2,195.111,765.31
ii.	Change in the fair value of plan assets		
		As at	
		31 March 2025	31 March 2024
		Opening fair value of plan assets	1,090.591,527.20
		Interest Income Plan Assets	76.56106.75
		Employer contributions	674.730.00
		Actuarial gain on plan assets	31.98-543.36
		Fair value of plan asset at the end of the year	1,873.861,090.59
iii.	Amount recognised in Balance Sheet		
		As at	
		31 March 2024	31 March 2023
		Present value of Defined Benefit Obligation (DBO)	2,195.111,765.31

		Fair value on plan assets	1,873.861,090.59
			-321.25-674.72
iv.	Expense recognised in Statement of Profit and Loss		
		As at	
		31 March 2024	31 March 2023
		Current service cost	816.31626.99
		Interest on defined benefit obligation	(76.56)(106.75)
		Net Interest cost	123.9299.04
		Net benefit expenses	863.68619.28
v.	Expense recognised in Other Comprehensive (Income)/Loss		
		As at	
		31 March 2024	31 March 2023
		Actuarial (Gains)/Losses	(510.44)(21.36)
		Return on plan assets (excluding interest)	31.98187.07
		Net benefit expenses	(542.41)165.71
vii.	Summary of actuarial assumptions for Gratuity and Compensated absences		
		For the year ended 31 March 2021	
		31 March 2025	31 March 2024
		Discount rate	7.02%6.99%
		Expected rate of return on assets	7.02%6.99%
		Salary escalation rate (p.a.)	6.00%6.00%
viii.	Sensitivity analysis		
		For the year ended	
		31 March 2025	31 March 2024

A quantitative analysis for significant assumptions is as shown below:				
Assumptions - Discount rate				
Sensitivity Level (a hypothetical increase/(decrease) by)				
Impact of Increase of 1% on defined benefit obligation	(298.18)	102.36		
Impact of Decrease of 1% on defined benefit obligation	(346.95)	119.10		
Assumptions - Salary Escalation rate				
Sensitivity Level (a hypothetical increase/(decrease) by)				
Impact of Increase of 1% on defined benefit obligation	(347.06)	119.14		
Impact of Decrease of 1% on defined benefit obligation	(297.87)	102.25		
Assumptions - Withdrawal rates				
Sensitivity Level (a hypothetical increase/(decrease) by)				
Impact of Increase of 50% on defined benefit obligation	(320.87)	110.15		
Impact of Decrease of 50% on defined benefit obligation	(321.64)	110.41		
Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.				
Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.				
Salary escalation rate: The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.				
The accrual of unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the yearend as per the company's policy. The value of such leave balance eligible for carry forward, is determined by independent actuarial valuation and charged to the statement of profit and loss in the period determined.				
The estimates of the future salary increases considered in the actuarial valuation take account of price inflation, seniority, promotion and other relevant factors such demand and supply in the employment market. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for estimated term of the obligation.				
38. Analytical Ratios				
The following table provides a snapshot of our key financial and operational performance indicators.				
	Metric	As at	Variance %	Remarks
		31-Mar-25	31-Mar-24	
Current assets (a)	Rs.	1,98,760.43	1,18,260.56	

Current liabilities (b)	Rs.	1,65,055.93	90,528.86		
Current ratio (a/b)	Times	1.20	1.31	-7.82%	
Total debt (c)	Rs.	3,07,991.96	1,68,566.48		
Shareholder's equity (d)	Rs.	1,44,931.23	93,905.83		
Debt equity ratio (c/d)	Times	2.13	1.80	18.39%	
Total debt = Long term borrowings + Short term borrowings					
Earnings available for debt Service (e)	Rs.	87,245.19	58,481.15		
Debt service (f)	Rs.	72,656.03	41,669.50		
Debt service coverage ratio (e/f)	Times	1.20	1.40	-14.44%	
Earnings available for debt service = Net profit after tax + Depreciation and amortization expense + Finance costs + other non operating adjustments.					
Debt service = Short term borrowings + Interest accrued					
Net profit after taxes (g)	Rs.	50,619.50	33,750.39		
Average shareholder's equity (h)	Rs.	1,19,418.53	76,968.64		
Return on equity ratio (g/h)	Times	0.42	0.44	-3.33%	
Average shareholder's equity = (Opening + Closing / 2)					
Cost of goods sold (i)	Rs.	2,37,561.70	1,67,901.93		
Average inventory (j)	Rs.	27,154.93	9,007.75		
Inventory turnover ratio (i/j)	Times	8.75	18.64	-53.07%	Note A
Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in-trade and work-in-progress					
Average inventory = (Opening + Closing / 2)					
Net credit sales (k)	Rs.	4,00,812.72	2,70,293.60		
Average accounts receivable (l)	Rs.	59,099.19	43,924.72		

Trade receivables turnover ratio (k/l)	Times	6.78	6.15	10.21%
Net credit sales = Revenue from operations				
Average accounts receivable = (Opening + Closing / 2)				
Net credit purchases (m)	Rs.	2,72,748.45	1,83,649.12	
Average trade payables (n)	Rs.	16,915.49	11,355.50	
Trade payables turnover ratio (m/n)	Times	16.12	16.17	-0.30%
Average trade payables = (Opening + Closing / 2)				
Net sales (o)	Rs.	4,04,981.82	2,71,929.72	
Working capital (p)	Rs.	33,704.51	27,731.70	
Net capital turnover ratio (o/p)	Times	12.02	9.81	22.54%
Net sales = Total income				
Working capital = Current assets - Current liabilities				
Net profit (q)	Rs.	50,619.50	33,750.39	
Net sales (r)	Rs.	4,04,981.82	2,71,929.72	
Net profit ratio (q/r)	%	0.12	0.12	0.71%
Net profit = Net profit after tax				
Net sales = Total income				
Earnings before interest and taxes (s)	Rs.	88,500.97	56,343.83	
Capital employed (t)	Rs.	4,56,907.12	2,64,603.22	
Return on capital employed (s/t)	%	0.19	0.21	-9.04%
Capital employed = Net worth + Total debt + Deferred tax liability				
Total income (u)	Rs.	4,04,981.82	2,71,929.72	

Net worth (v)	Rs.	1,44,931.23	93,905.83		
Return on investment (u/v)	%	2.79	2.90	-3.50%	
Reasons for shift in ratios more than 25%					
Note					
A. During the year, the company's Work In Progress on account of partly completed performance obligations were significantly higher than the previous year, consequently there is a decrease in ratio.					
39.	No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.				
40.	The Company has not been declared the wilful defaulter by any bank, financial institution, government, or government authority.				
41.	The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.				
42.	The Company has complied with the number of layers prescribed under the Companies Act, 2013.				
43.	The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.				
44.	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries				
45.	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries				
46.	There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.				
47.	The company has not traded or invested in crypto currency or virtual currency during the current or previous year				
48.	The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.				
49.	Details of Quarterly Returns of statements of current assets filed with banks				
	Period	Current Assets as per statement submitted to banks	Current Assets as per Books of Accounts	Differences	Reasons for Difference
	Q1	1,00,19,38,482	1,00,19,38,482	-	NA
	Q2	1,09,04,81,977	1,09,04,81,977	-	NA
	Q3	1,10,14,12,210	1,10,14,12,210	-	NA

	Q4	1,16,11,30,923	1,16,11,30,923	-	NA
50.	All charges or satisfaction of charges has been registered with registrar of the companies within stipulate statutory period				
51.	The company operates in only one segment i.e (mining and construction contracts), hence disclosure of "Segment Reporting" under Ind As 108 is not required				
52.	Previous figures have been regrouped and rearranged wherever considered necessary				

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

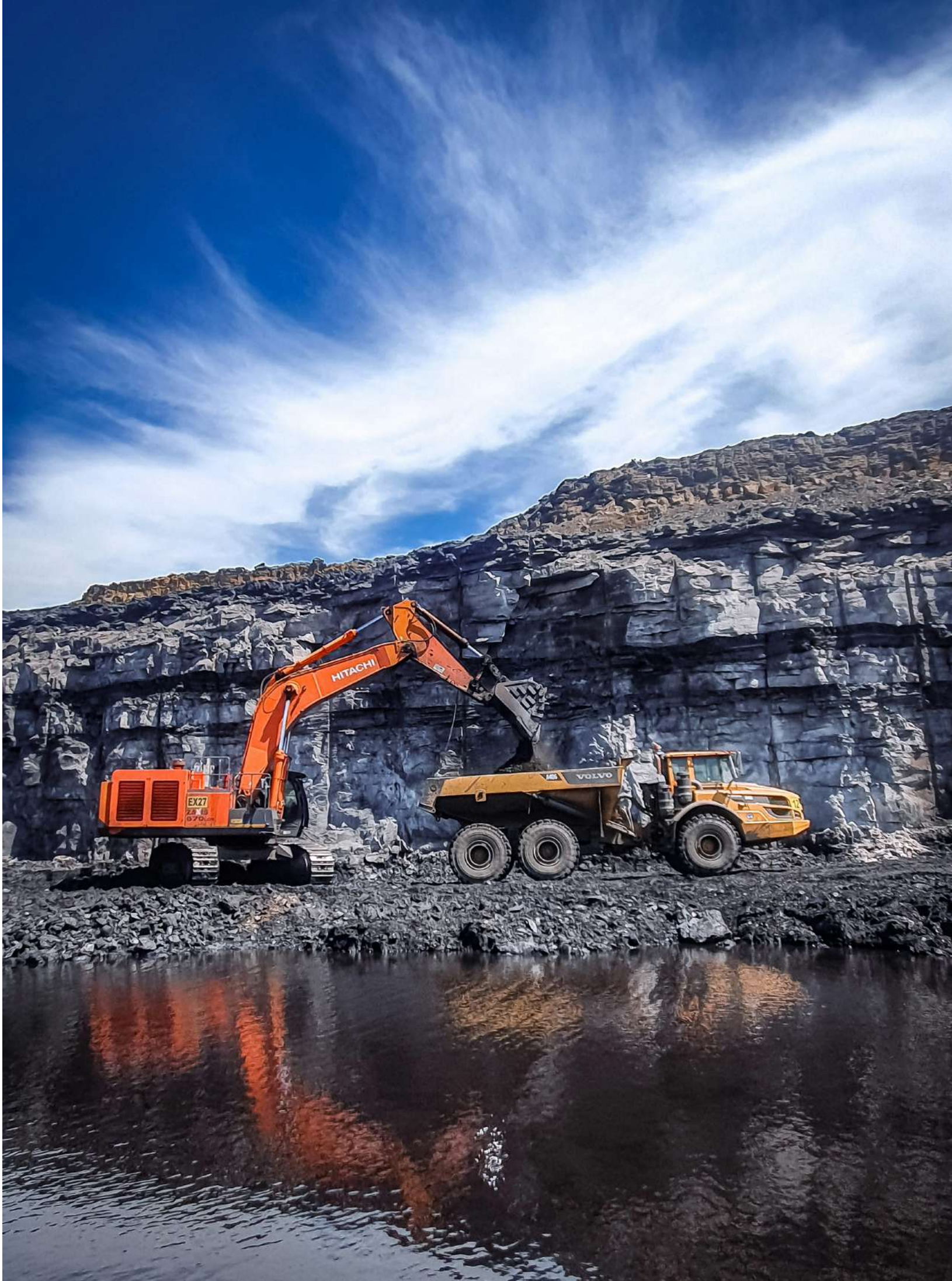
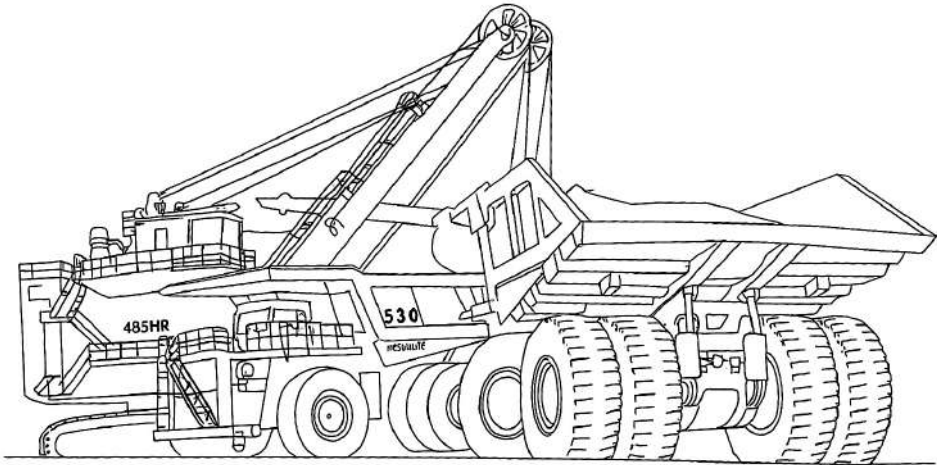
FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(CA. Braja Nanda Dash)
Partner
Membership No. 062142

Place: Bhubaneswar
Date: 29th June, 2025

For and on behalf of the Board

(S. R. Samal) Managing Director DIN-01925037	(Archana Samal) Director DIN-01924978
(Niladri Bihari Mishra) Company Secretary M. No. A25351	(D. Mohapatra) Chief Financial Officer



CONSOLIDATED
ACCOUNTS

INDEPENDENT
AUDITORS' REPORT



To

The Members of

Kalinga Commercial Corporation Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Kalinga Commercial Corporation Limited (hereinafter referred to as “the Holding Company”) and its Joint Venture (the Holding Company, its Joint Venture together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor’s issued on separate financial statements, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“The Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (“the SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and

Auditor’s Report thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors’ Report including Annexures to Directors’ Report and Report on Corporate Governance, but does not include the Consolidated Financial Statements and our Auditor’s Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed and report of the other auditors as furnished to us we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditors’ Report and if we conclude that, there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

The respective Management included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing

as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternatives but to do so.

The respective Management included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement; or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial

Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are not responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by other auditors and such other auditors remain responsible for the direction, supervision and performance of the audits carried out by the team. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicated with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and based on the reports of the other auditor, we report that there are no qualifications or adverse remarks in the CARO report of the company included in the consolidated financial statements.

As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of its directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in Annexure A;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Joint Venture during the year.
 - iv. (a) The respective Managements of the Holding Company and its Joint Venture in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have

been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Managements of the Company and its Joint Venture whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The holding company has not declared any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. The company has made preservation of audit trail as per the statutory requirements for record retention.

Place: Bhubaneswar
Date: 29th June, 2025

For P. A. & Associates
Chartered Accountants
FRN: 313085E

CA. Braja Nanda Dash
Partner
Membership No: 062142
UDIN: 25062142BMJBZS3068

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Kalinga Commercial Corporation Limited on the Consolidated Financial Statements (CFS) for the year ended 31st March, 2025)

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of Kalinga Commercial Corporation Limited ("the Holding Company") and its Joint Venture (the Holding Company and its Joint Venture together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group wherever applicable considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting, wherever applicable, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

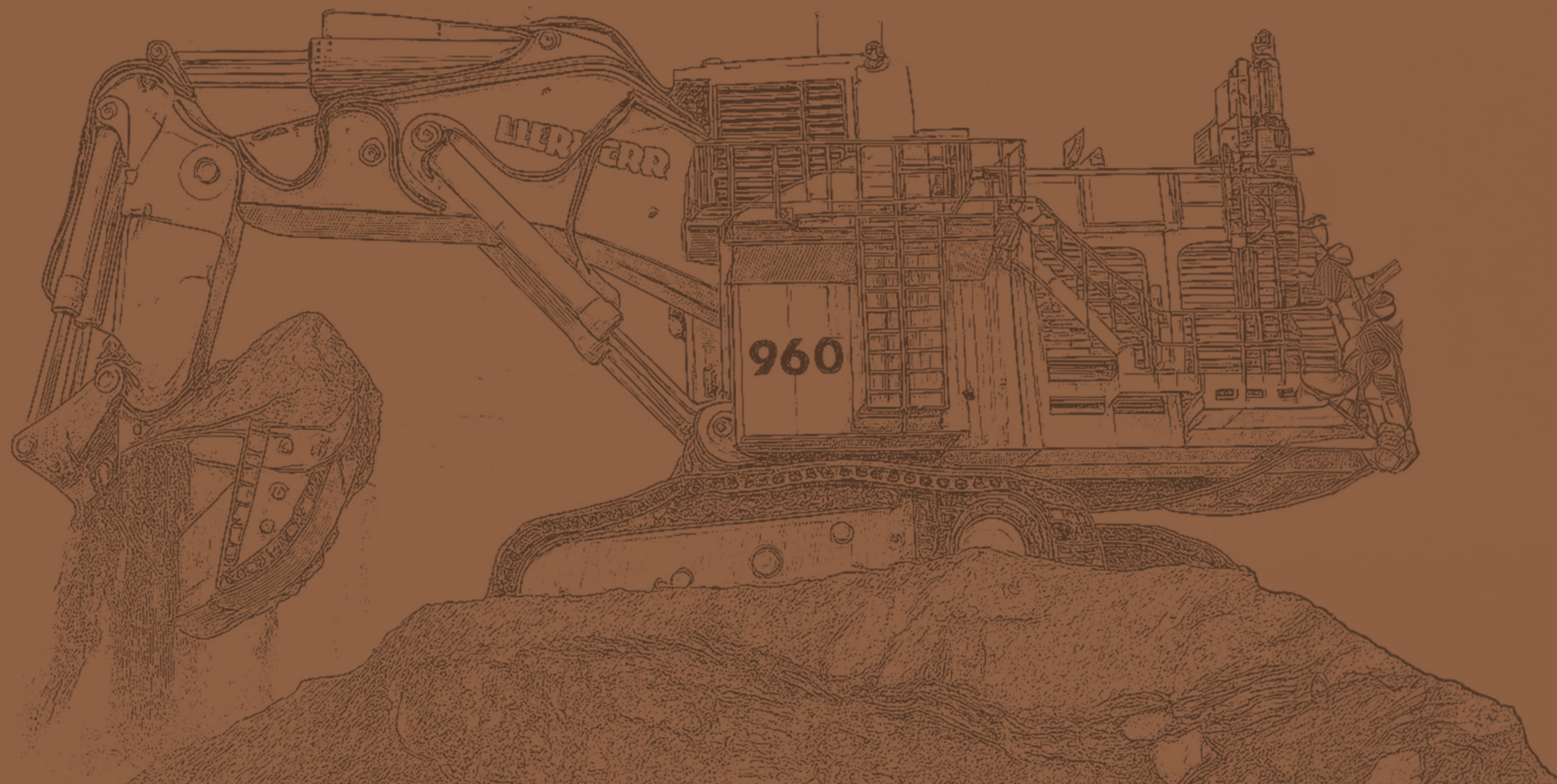
In our opinion, the Holding Company and Joint Venture have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Group, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bhubaneswar
Date: 29th June, 2025

For P. A. & Associates
Chartered Accountants
FRN: 313085E

CA. Braja Nanda Dash
Partner
Membership No: 062142
UDIN: 25062142BMJBZS3068

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED BALANCE SHEET

(All amounts in Rs. lakhs, except share data and where otherwise stated)

		As at	As at
	Notes	31 March 2025	31 March 2024
		Rs.	Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,89,527.06	1,89,174.81
Capital work-in-progress	4	32,683.66	3,923.88
Right of use of assets	5	1,593.51	2,116.82
Financial assets			
i. Other financial assets	6	209.98	168.49
Other non-current assets	7	4,318.15	-
Total non-current assets		3,28,332.36	1,95,384.00
Current assets			
Inventories	8	40,598.55	13,775.26
Financial assets			
i. Trade receivables	9	75,566.52	49,916.67
ii. Cash and cash equivalents	10	155.98	4,391.54
iii. Bank balance other than (ii) above	10	57,662.68	21,832.71
iv. Other financial assets	6	5,322.89	8,405.58
Other current assets	7	27,255.07	21,685.70
Total current assets		2,06,561.69	1,20,007.46
Total assets		5,34,894.05	3,15,391.47
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	6,348.69	6,348.69
Other equity	12	1,42,311.49	87,990.63
Total equity		1,48,660.18	94,339.32
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	1,91,382.06	1,09,570.60

Lease liability	14	425.67	1,006.25
Deferred tax liabilities (net)	15	3,983.93	2,130.90
Other Financial Liabilities	17	21,313.98	16,502.13
Total non-current liabilities		2,17,105.64	1,29,209.88
Current liabilities			
Financial liabilities			
Borrowings	13	1,16,609.90	58,995.88
Lease liability	14	1,334.52	1,279.61
Trade Payables	16		
total outstanding dues of micro and small enterprises		1,723.21	4,532.02
total outstanding dues other than above		22,234.42	11,596.56
Other financial liabilities	17	7,942.80	3,671.80
Provisions	18	321.25	674.72
Current tax liabilities	19	16,086.77	10,540.94
Other current liabilities	20	2,875.36	550.74
Total current liabilities		1,69,128.22	91,842.27
Total liabilities		3,86,233.86	2,21,052.15
Total equity and liabilities		5,34,894.05	3,15,391.47

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board

As per our separate report of even date

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(S. R. Samal)
Managing Director
DIN-01925037

(Archana Samal)
Director
DIN-01924978

(CA. Braja Nanda Dash)
Partner
Membership No. 062142

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(D. Mohapatra)
Chief Financial Officer

Place: Bhubaneswar
Date: 29th June, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in Rs. lakhs, except share data and where otherwise stated)

		For the year ended	
	Notes	31 March 2025 Rs.	31 March 2024 Rs.
Revenue from operations	21	4,03,317.93	2,70,768.16
Other income	22	4,178.44	1,637.48
Total income		4,07,496.37	2,72,405.64
Expenses			
Cost of operations	23	2,37,561.70	1,67,901.93
Employee benefit expenses	24	34,420.30	18,480.74
Finance cost	25	20,271.80	11,427.25
Depreciation and amortisation expense	26	33,621.23	21,726.31
Other expenses	27	10,880.08	7,479.40
Total expenses		3,36,755.12	2,27,015.62
Profit before tax		70,741.25	45,390.02
Income tax expense	28		
Current tax		16,086.77	10,540.94
Tax pertaining to earlier years		74.87	-
Deferred tax		1,853.03	790.69
Total tax expense		18,014.67	11,331.63
Profit for the year		52,726.58	34,058.39
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain of defined benefit liability		542.41	165.70
Impact of deferred tax on above		-136.52	-41.70

Total other comprehensive income	405.89	124.00
Total comprehensive income for the year	53,132.47	34,182.38
Earnings per equity share		
Basic & Diluted (in Rs.)	30	83.05
		53.65

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

For and on behalf of the Board

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(S. R. Samal)
Managing Director
DIN-01925037

(Archana Samal)
Director
DIN-01924978

(CA. Braja Nanda Dash)
Partner
Membership No. 062142

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(D. Mohapatra)
Chief Financial Officer

Place: Bhubaneswar
Date: 29th June, 2025



CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Rs. lakhs, except share data and where otherwise stated)

	Year ended	
	31 March 2025	31 March 2024
	Rs.	Rs.
Cash flow from operating activities:		
Profit before tax	70,741.25	44,916.57
Adjustments for non-cash and non-opertaing items		
Depreciation and amortisation expense	33,621.23	21,726.31
Interest income	(2,624.48)	(1,091.25)
Finance cost	20,271.80	11,444.40
Operating cash flow before working capital changes	1,22,009.80	76,996.04
Changes in Working Capital		
(Increase) in trade receivables	(25,649.85)	(9,796.45)
(Increase) in other current assets	(9,887.52)	(2,440.78)
(Increase) in inventories	(26,823.29)	(9,535.03)
Decrease in financial assets	3,041.20	(1,575.47)
Decrease in trade payables	(12,640.91)	(9,131.55)
Decrease in other liabilities	703.78	396.54
Increase in other financial liabilities	4,592.25	1,161.73
Cash generated from operations	55,345.47	46,075.04
Less: Income taxes (paid)/refund	(16,011.90)	(10,375.50)
Net cash inflow from operating activities(A)	39,333.56	35,699.54
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(1,29,112.03)	(78,504.90)
Movement in other bank balances	(35,829.97)	(15,997.96)
Interest received	2,624.48	1,091.25
Net cash used in Investing activities(B)	(1,62,317.52)	(93,411.61)
Cash flow from financing activities:		
Proceeds from short term borrowings (Net)	57,614.02	22,151.08
Proceeds from long term borrowings	81,811.46	48,145.85
Interest paid	(20,213.17)	(11,488.32)

Payment of lease liabilities	(439.23)	(746.41)
Net cash from financing activities(C.)	1,18,773.07	58,062.20
Effect of exchange differences on cash and cash equivalents held in foreign currency		
Net Increase in Cash and Cash Equivalents	(4,210.89)	350.13
Cash and Cash Equivalents as at 1st April (Opening Balance)	4,366.83	4,016.70
Cash and Cash Equivalents as at 31st March (Closing Balance)	155.94	4,366.83
Reconciliation of cash and cash equivalents as per statement of cash flows:		
Cash on hand	343.03	366.70
Balances with banks:		
On current accounts	-187.05	4,000.14
Total cash and cash equivalents (refer note 10)	155.94	4,366.83

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(S. R. Samal)
Managing Director
DIN-01925037

(Archana Samal)
Director
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(CA. Braja Nanda Dash)
Partner
Membership No. 062142

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(D. Mohapatra)
Chief Financial Officer

Place: Bhubaneswar
Date: 29th June, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Equity share capital				
Balance as at 31 March 2024				6,348.69
Changes in equity share capital during 2024-25				-
Balance as at 31 March 2025				6,348.69
Other equity				
Particulars	Retained Earnings	Securities Premium	Other Comprehensive Income (OCI)	Total equity attributable to equity holders of the Company
	Rs.	Rs.	Rs.	Rs.
Balance as at 1 April 2023	53,021.06	752.86	(91.16)	53,682.76
Profit for the year	33,750.38	-	-	33,750.38
Capital Reserve/(Goodwill) on Consolidation of JV	433.49			433.49
Other comprehensive income	-	-	124.00	124.00
Total comprehensive income for the year	87,204.93	752.86	32.84	87,990.63
Balance as at 31 March 2024	87,204.93	752.86	32.84	87,990.63
Balance as at 1 April 2024	87,204.93	752.86	32.84	87,990.63
Profit for the year	52,726.58	-	-	52,726.58
Capital Reserve/(Goodwill) on Consolidation of JV	1,188.38			1,188.38
Other comprehensive income	-	-	405.89	405.89
Total comprehensive income for the year	1,41,119.89	752.86	438.74	1,42,311.48
Balance as at 31 March 2025	1,41,119.89	752.86	438.74	1,42,311.48

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(S. R. Samal)
Managing Director
DIN-01925037

(Archana Samal)
Director
DIN-01924978

(CA. Braja Nanda Dash)
Partner
Membership No. 062142

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(D. Mohapatra)
Chief Financial Officer

Place: Bhubaneswar
Date: 29th June, 2025

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENT

(All amounts in Rs. lakhs, except share data and where otherwise stated)

1. Background

Kalinga Commercial Corporation Limited ("the Company") was incorporated on 15th July, 2009 under the provisions of the Companies Act, 1956. The Company is engaged in the business of Mining, Civil Construction and Transportation activities in India.

2. Significant Accounting Policies & Basis of preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules, 2016 as applicable.

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Company's financial statements are presented in Indian Rupee, which is also its functional currency.

2.2 Use of Estimates

The preparation of the Company's financial statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

2.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

2.4 Current Versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.5 Property, Plant and Equipment

Tangible assets are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangible assets are stated at cost less accumulated amortisation.

Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided on Straight Line Method based on useful life of the assets at the rates prescribed in Schedule - II to the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

2.6 Inventories

Stores & Spares and other consumables are valued at the lower of Cost (computed on weighted average basis) and Net Realizable Value.

Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to purchase.

Work in progress of Civil Contracts is valued at cost including a proportionate allocation of fixed and variable overheads incurred during the civil construction process.

2.7 Financial Instruments

i. Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

ii. Subsequent measurement

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of

principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

c) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

iii. Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

iv. Derecognition

a) Financial Assets

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b) Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

v. Reclassification of Financial Assets and Financial Liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments,

a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.8 Employee Benefits

i. Defined Contribution Plans

The Company's contribution to provident fund (Government administered) considered as a defined contribution plan is charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined Benefit Plans

For defined benefit plan in the form of Gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Post service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight line basis over the average period until the benefits become vested.

2.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an out flow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

2.10 Revenue Recognition

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Accordingly, contract revenue is recognized on fulfillment of terms of respective contracts.
- ii. Interest income is recognized on a time proportion basis taking into account the amount

outstanding and the rate applicable.

2.11 Taxes on Income

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i. has a legally enforceable right to set off the recognized amounts; and
- ii. intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

2.12 Deferred Tax Assets and Liabilities are offset only if:

- i. The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in the statement of profit and loss, except when they

relate to items that are recognised in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

2.13 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Leases

The Company's lease asset classes primarily consist of leases for warehouses, guesthouse and Vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

2.15 Company as a Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.16 Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

2.17 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Cash Flow Statements

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the company are segregated.

2.19 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.20 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

2.21 Key Sources of Estimation of Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items Requiring Significant Estimate	Assumption and Estimation Uncertainty
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Rs. lakhs, except share data and where otherwise stated)

3. Property, plant and equipment									
Description	Land	Building	Plant and Machinery	Official Vehicles	Commercial Vehicles	Furniture and Fixtures	Computers	Total	
Opening Balance	2,114.78	1,371.79	1,47,013.13	3,156.11	225.92	1,129.65	255.42	1,55,266.79	
Additions	10.28	148.62	1,00,605.79	906.45		347.18	53.52	1,02,071.84	
Disposals	-	-	-398.70	-	-	-	-	-398.70	
Balance as at 31 March 2024	2,125.06	1,520.41	2,47,220.22	4,062.57	225.92	1,476.83	308.94	2,56,939.93	
As At 31st March 2025									
Opening Balance	2,125.06	1,520.41	2,47,220.22	4,062.57	225.92	1,476.83	308.94	2,56,939.93	
Additions	-	-	1,31,145	1,367.62	-	299.29	37.24	1,32,849.62	
Disposals	-	-	-	-	-	-	-	-	
Closing Balance	2,125.06	1,520.41	3,78,365.68	5,430.18	225.92	1,776.12	346.18	3,89,789.55	
As At 31st March 2024									
Accumulated Depreciation									
Opening Balance	-	27.74	45,856.39	765.69	189.44	284.39	167.83	47,291.49	
Charge for the year	-	21.67	20,047.33	412.49	10.46	116.17	39.04	20,647.16	

Disposals	-	-	-173.54	-	-	-	-	-173.54	
Closing Balance	-	49.42	65,730.17	1,178.18	199.90	400.55	206.88	67,765.11	
As At 31st March 2025									
Opening Balance	-	49.42	65,730.17	1,178.18	199.90	400.55	206.88	67,765.11	
Charge for the year	-	24.02	31,719.31	546.14	10.46	148.49	48.95	32,497.38	
Disposals	-	-	-	-	-	-	-	-	
Closing Balance	-	73.44	97,449.48	1,724.33	210.37	549.04	255.83	1,00,262.49	
Net block									
As at 31 March 2025	2,125.06	1,446.97	2,80,916.20	3,705.86	15.55	1,227.08	90.35	2,89,527.06	
As at 31 March 2024	2,125.06	1,470.99	1,81,490.03	2,884.38	26.01	1,076.27	102.06	1,89,174.81	
* There are no intangibles assets under development									
4 Capital Work In Progress									
Particulars						Building	Plant and Machinery	Total	
Balance as at 31 March 2023						507.34	6,111.15	6,618.48	

Additions	485.00	2,931.55	3,416.54
Deletions		6,111.15	6,111.15
Balance as at 31 March 2024	992.33	2,931.55	3,923.88
Additions	790.63	30,900.70	31,691.33
Deletions	-	2,931.55	2,931.55
Balance as at 31 March 2025	1,782.97	30,900.70	32,683.66
Ageing of Capital work in progress	Amount in Capital Work In Progress		
As at 31 March 2025	Less than 1 year	1- 2 years	2 - 3 years
Project in progress - Building	790.63	485.00	More than 3 years
Plant and Equipment	30,900.70	-	336.80
			1,782.97
As at 31 March 2024	Less than 1 year	1- 2 years	2 - 3 years
Project in progress - Building	485.00	170.54	More than 3 years
Plant and Equipment	2,931.55	-	-
			992.33
			2,931.55

5. Right of use of assets	Plant and			
	Equipment		Building	Total
Description	Rs.		Rs.	Rs.
Gross Carrying Amount				
Balance as at 31 March 2023	3,225.56		359.59	3,585.16
Additions during the year	121.64		83.49	205.13
Deletion				-
Balance as at 31 March 2024	3,347.20		443.08	3,790.29
Balance as at 31 March 2024	3,347.20		443.08	3,790.29
Additions during the year	-		590.07	590.07
Deletion				-
Balance as at 31 March 2025	3,347.20		1,033.15	4,380.35
Accumulated depreciation				
As at 31 March 2023				
Opening Balance	332.77		272.14	604.90

Charge for the year	960.15	108.42	1,068.57
Disposals			
Closing Balance	1,292.92	380.56	1,673.47
As at 31 March 2024			
Opening Balance	1,292.92	380.56	1,673.47
Charge for the year	962.98	150.39	1,113.37
Disposals			
Balance as at 31 March 2025	2,255.90	530.95	2,786.84
Net carrying amount			
As at 31 March, 2025	1,091.31	502.20	1,593.51
As at 31 March, 2024	2,054.29	62.53	2,116.82
Amounts recognised in the Statement of profit and loss			
The statement of profit or loss shows the following amounts relating to leases:			
Depreciation of Right of use Assets		31-Mar-25	31-Mar-24
Buildings		150.39	108.42
Plant and Machinery		962.98	960.15

Interest expense (included in finance costs)	214.04	257.09
6. Other financial assets		
As at		As at
	31 March 2025	31 March 2024
Non-Current		
Security Deposits	209.98	168.49
Current		
Employee Advances	75.60	73.85
Interest accrued on Fixed Deposits	2,344.23	916.47
Security deposit	2,903.06	7,415.25
	5,322.89	8,405.58
7. Other assets		
	31 March 2025	31 March 2024
Non-current		
- Capital Advances	4,318.15	-
Current		
- Balances with statutory/ government authorities	9,527.13	6,002.63
- Advance tax net of provision	15,684.83	10,411.656

11. Share capital		
As at		
	31 March 2025	31 March 2024
Equity shares		
Authorised		
6,50,00,000 (31 March 2024: 6,50,00,000) equity shares of Rs.10 each	6,500.00	6,500.00
Issued, subscribed and fully paid up		
6,34,86,904 (31 March 2024 6,34,86,904,) equity shares of Rs. 10 each	6,348.69	6,348.69
	6,348.69	6,348.69
(a) Terms/ Rights attached to equity shares		
The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all referential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(b) The reconciliation of the number of equity shares of Rs. 10 each, fully paid up outstanding is set out below:		
Particulars	Number of shares	Amount
As at 1 April 2023	6,34,86,904	6,348.69
Movement during the year	-	-
As at 1 April 2024	6,34,86,904	6,348.69
Movement during the year	-	-
As at 31st March 2025	6,34,86,904	6,348.69
(c) The details of shareholders holding more than 5% equity shares is set below:		
Name of shareholder	Number of shares held	% of holding
As at 31 March 2025		
Soumya Ranjan Samal	4,07,60,904	64.20%
Rakhi Consultancy & Services (P) Ltd.	2,14,66,000	33.81%
As at 31 March 2024		
Soumya Ranjan Samal	4,07,60,904	64.20%

	Rakhi Consultancy & Services (P) Ltd.	2,14,66,000	33.81%
As per records of the company, including its register of Shareholders/members and other declarations received from Shareholdres regarding beneficial interest, the above Shareholding represents both legal and beneficial ownerships of Shares.			
(d)	Details of Shareholding of promoters		
		As at	
Name of the promoter	31 March 2025	31 March 2024	% of total number of shares
Soumya Ranjan Samal	4,07,60,904	4,07,60,904	64.20%
Arcahana Samal	12,56,000	12,56,000	1.98%
Manoj Ranjan Samal	1,000	1,000	0.00%
Anurag Samal	1,000	1,000	0.00%
Jadunandan Samal	1,000	1,000	0.00%
Manaswini Samal	1,000	1,000	0.00%
Rakhi Consultancy & Services (P) Ltd.	2,14,66,000	2,14,66,000	33.81%



12. Other equity		
	As at	
	31 March 2025	31 March 2024
Securities premium reserve	752.86	752.86
Surplus	1,41,119.89	87,204.93
Retained earnings	1,41,872.75	87,957.79
Other comprehensive income		
Remeasurement of defined benefit obligations	438.74	32.84
	1,42,311.49	87,990.63
13. Borrowings		
	As at	
	31 March 2025	31 March 2024
Non - Current		
Term Loans (Secured)		
-from Banks	1,71,765.34	92,164.51
-from NBFCs	18,336.49	15,603.94
Unsecured		
-Others	1,280.24	1,802.15
	1,91,382.06	1,09,570.60
Current		
Secured		
-Current maturities of term loan from bank	60,540.36	33,012.52

	-Current maturities of term loan from others	12,115.67	8,656.98
	-Loans repayable on demand	32,642.46	17,326.38
	Unsecured		
	-Others	11,311.41	
		1,16,609.90	58,995.88
a.	Term loan from Banks includes Rs.2418.96 Lakhs carrying interest rate of 8.95% and secured against the assets acquired out of such loan including Fixed Assets, inventory, book debts and other current assets, present and future. The loans are repayable in 56 monthly instalments as per the sanction terms		
b.	Term loan from Banks includes Rs. 2,29,886.74 Lakhs carrying interest rate ranging from 7.50% to 11.00% and secured against the assets acquired out of such loan. The loans are repayable in 36 to 84 monthly instalments as per the sanction terms		
c.	Term loan from NBFCs carries interest rate ranging from 8.00% to 10.00% and secured against the assets acquired out of such loan. The loans are repayable in 23 to 48 monthly instalments as per the sanction terms		
d.	Loan from others are unsecured carrying interest ranging from 9% to 12% p.a. and are repayable within a period of 12 to 60 months.		
e.	Loan Repayable on demand includes :-		
1.	The Overdraft from bank carries interest rate of 7.80% p.a. and secured against FDRs of the company and repayable on demand		
2.	Equipment Loan from Bank is secured against the assets acquired out of such loan and carries interest rate of 9.40% p.a. and is repayable within 12 months.		
3.	Cash Credit Loan from bank which carries interest rate ranging from 8.55% to 9.40% p.a. and is secured against inventory, book debts and other current assets of the Company.		
4.	WCL from bank which carries interest rate of 8.15% to 9.10% and is secured against inventory book debts and other current assets of the company		
5.	Loan from Bank for vendor financing is secured, repayable on demand and carries an interest rate ranging from 8.45% to 9.24%.		
f.	Unsecured loan from others represent vendor financing facilities which is repayable on demand and carries an interest rate ranging from 7.43% to 8.00%.		
14.	Lease liability		

As at		
	31 March 2025	31 March 2024
Non-Current		
Lease liability	425.67	1,006.25
Current		
Lease liability	1,334.52	1,279.61
	1,760.19	2,285.86
Accounting Policy for Leases		
At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.		
As a lessee		
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate, which is 8.95%, at the lease commencement date if the discount rate implicit in the lease is not readily determinable.		
After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future leases payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.		
The Company presents lease liabilities in ‘Non-Current Financial Liabilities and Current Financial Liabilities’ in the Balance Sheet.		
Short term leases and leases of low value of assets		
The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.		

Set out below are the carrying amounts of lease liabilities and the movements during the period:		
As at		
	31 March 2025	31 March 2024
Opening balance	2,285.85	3,118.71
Additions during the period	590.07	205.13
Finance cost accrued during the period	214.04	257.09
Payment of lease liabilities	(1,329.78)	(1,295.08)
Deletion during the year	-	-
Closing balance	1,760.18	2,285.85
Break-up of current and non-current lease liabilities:		
As at		
	31 March 2025	31 March 2024
Current lease liabilities	1,334.52	1,279.61
Non-Current lease liabilities	425.67	1,006.25
	1,760.19	2,285.86
Details of the contractual maturities of lease liabilities.		
As at		
	31 March 2025	31 March 2024
Less than one year	1,334.52	1,279.61
One to five years	425.67	1,006.25
More than five years	-	-
	1,760.19	2,285.86

The following are the amounts recognised in profit or loss:		
	For the year ended	
	31 March 2025	31 March 2024
Depreciation on right-of-use assets	1,113.37	1,068.57
Interest expense on lease liabilities	214.04	257.09
Expense relating to short term leases and leases of low value assets (included in other expenses)	266.14	122.75
Total amount recognised in profit or loss	1,593.55	1,448.42
Total cash outflows for the period towards leases	1,595.91	1,417.83
15. Deferred Tax Liabilities		
	As at	
	31 March 2025	31 March 2024
Deferred tax liabilities arising on account of :		
Property, plant and equipment	4,098.99	2,345.98
ROU asset	401.09	532.80
Deferred tax asset arising on account of		
Employee Benefits	80.86	169.85
Lease liabilities	443.04	575.35
Fair value of lease deposits	-7.76	2.68
	3,983.93	2,130.90
16. Trade payables		
	As at	
	31 March 2025	31 March 2024

Trade payables:				22,234.42	11,596.56
				22,234.42	11,596.56
As at 31 March 2025					
	Less than 1 year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed outstanding dues of creditors other than micro and small enterprises	44,684.87	156.59765	27.21244	9.88454	44,878.56
	44,684.87	156.60	27.21	9.88	44,878.56
As at 31 March 2024					
	Less than 1 year	1-2 Years	2-3- years	More than 3 Years	Total
Undisputed outstanding dues of creditors other than micro and small enterprises	11,596.56		-	-	11,596.56
	11,596.56	-	-	-	11,596.56
Note					
As at					
Particulars				31 March 2025	31 March 2024
i. Principal amount due to suppliers under MSMED Act, as at the end of the year				1,723.21	4,532.02
ii. Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year				97.08	-
iii. Payment made to suppliers (other than interest) beyond the appointed day, during the year				-	-
iv. Interest paid to suppliers under MSMED Act (other than Section 16)				-	-
v. Interest paid to suppliers under MSMED Act (Section 16)				-	-
vi. Interest due and payable to suppliers under MSMED Act, for payments already made				-	-

vii. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)			-	-
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.				
17. Other Financial Liabilities - Current				
			As at	
			31 March 2025	31 March 2024
Other payables			5,188.09	2,357.45
Interest accrued			155.40	318.17
Employee related payables			2,599.31	996.19
			7,942.80	3,671.81
Non-Current				
Creditor For Capital Goods			21,313.98	16,502.13
			21,313.98	16,502.13
18. Provisions				
			31 March 2025	31 March 2024
Current				
Provision towards gratuity			321.25	674.72
19. Current tax liabilities				
			31 March 2025	31 March 2024
Provision for income tax			16,086.77	10,540.94
20. Other liabilities				
			31 March 2025	31 March 2024
Current				
Statutory liabilities			2,875.36	550.74
			2,875.36	550.74

21. Revenue from operations		
For the year ended		
	31 March 2025	31 March 2024
	4,03,317.93	2,70,768.16
Sale of services	4,03,317.93	2,70,768.16
Disaggregation of Revenue:		
The following table presents the Company's revenue disaggregating based on timing of transfer point in time and over time for the year ended March 31, 2025 and March 31, 2024		
For the year ended		
	31 March 2025	31 March 2024
Type of contracts		
Point in Time	4,00,812.72	2,70,293.60
Over the Time	-	-
Total revenue recognised	4,00,812.72	2,70,293.60
22. Other income		
For the year ended		
	31 March 2025	31 March 2024
Interest Income on Fixed Deposit	2,495.79	950.30
Interest on Unsecured Loan & Advances	128.69	140.94
Other non-operating income	624.20	227.71
Insurance Claim Income	158.17	
Unwinding of discount on security deposits	10.05	10.52
Liability no longer required W/back	7.54	-
Share of Income from JV	753.99	308.01
	4,178.44	1,637.48
23. Cost of operations		
For the year ended		
	31 March 2025	31 March 2024

Opening stock of stores, spares and work in progress	13,775.26	4,240.23
Add: Expenses relating to operations	2,64,384.99	1,77,436.96
Less: Closing stock of stores, spares and work in progress	40,598.55	13,775.26
	2,37,561.70	1,67,901.93
24. Employee benefit expenses		
	For the year ended	
	31 March 2025	31 March 2024
Salaries and wages	25,620.98	13,512.81
Contribution to provident and other funds	1,568.49	1,123.59
Staff welfare expenses	6,367.15	3,706.10
Gratuity expense	863.68	138.25
	34,420.30	18,480.74
25. Finance costs		
	For the year ended	
	31 March 2025	31 March 2024
Interest on Bank Facilities	18,400.68	10,383.36
Bank charges & Other finance costs	1,657.09	786.80
Interest on lease liability	214.04	257.09
	20,271.80	11,427.25
26. Depreciation and amortisation expense		
	For the year ended	
	31 March 2025	31 March 2024
Depreciation expenses	32,497.38	20,647.16
Amortization of ROU Assets	1,113.37	1,068.57
Amortization of prepaid expenses	10.48	10.57
	33,621.23	21,726.31
27. Other expenses		

	For the year ended	
	31 March 2025	31 March 2024
Electricity Charges	91.88	54.60
Insurance	850.38	1,091.18
Repairs		
- Vehicles	165.24	186.41
- Plant and machinery	2,072.19	1,241.08
- Others	3,322.32	2,421.08
Travelling and conveyance	641.21	351.55
Communication expenses	87.92	67.25
Internal Audit Fees	36.00	24.00
Rent	266.14	122.75
Sitting Fees	12.00	8.00
Advertisement and sales promotion	246.06	234.32
Professional and consultancy fee	1,506.04	251.52
Payment to auditors (refer note a)	45.00	45.00
Printing and stationery	126.81	97.87
Office expenses	333.11	228.70
Rates and taxes	160.19	98.20
Corporate social responsibility expenses (refer note b)	676.49	578.62
Loss on sale of Asset	-	17.15
Miscellaneous expenses	241.09	360.10
	10,880.08	7,479.40
Note a: Payment to auditors comprises (net of indirect tax)		
	For the year ended	
	31 March 2024	31 March 2023
To Statutory auditors		
Audit fees	45.00	45.00

	45.00	45.00
Note b: Corporate Social responsibility		
	For the year ended	
	31 March 2025	31 March 2024
Gross amount required to be spent by the Company during the year	676.49	578.60
Amount spent during the year on:		
Setting up old age homes, day care centres	488.76	454.48
Protection of National Heritage, Art & Culture	120.00	
Education	-	50.00
Education	-	50.00
Education	-	19.14
Health Care	40.00	
Disaster including relief, rehabilitation & reconstruction activities	17.73	
Protection of envionment	10.00	
Measures for the benefit of armed forces	-	5.00
Amount remaining to be spent	-	-
Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013		
Details of Related Party Transactions in CSR activities: Nil		
28. Taxes		
	For the year ended	
	31 March 2024	31 March 2023
Current tax	16,086.77	10,540.94
Tax pertaining to earlier years	74.87	-
Deferred tax	1,853.03	790.69
	18,014.67	11,331.63
Deferred tax on OCI	(136.52)	(41.70)
Total taxes	17,878.14	11,289.93

29. Contingent liabilities		
	As at	
	31 March 2025	31 March 2024
Particulars		
Disputed custom liabilities		
Demand for Custom Duty (A.Y. 2008-09) stay at Karnataka High Court	-	792.27
The Company has received a favourable order from the Honourable High Court of Karnataka. Hence there is no contingent liability to be reported during Current Financial Year.		
30. Earnings per equity share (EPS)		
	As at	
	31 March 2025	31 March 2024
Particulars		
Profits attributable to equity shareholders (A)	52,726.58	34,058.39
Weighted average number of equity shares outstanding during the year (B)	6,34,86,904	6,34,86,904
Add: Effect of dilutive equity shares (C)	-	-
Weighted average number of equity shares outstanding during the year – Diluted (D)	6,34,86,904	6,34,86,904
Basic earnings per share – par value of Rs. 10 each, fully paid up ((A)/(D))	83.05	53.65
31. Reconciliation of effective tax rate		
	Year Ended	Year Ended
	31 March 2025	31 March 2024
Particulars		
Accounting profit before tax and exceptional item	70,741.25	45,390.02
Tax on accounting profit at statutory income tax rate [25.17%] (PY 25.17%)	17,804.79	11,424.17

Tax effect of:		
Corporate social responsibility	676.49	578.62
Income from JV	(753.99)	-308.01
Depreciation as per books	32,497.38	21,726.31
Depreciation as per tax	(39,462.60)	(24,667.70)
Other Adjustment	540.92	-1,020.83
Total of adjustments	(6,501.80)	-3,691.60
At the effective income tax rate of 25.17% (PY 25.17%)	(1,637.09)	-929.10
Income tax expense reported in the Statement of Profit and Loss	16,086.77	10,375.50
	0.00	-165.44



32.	Related party disclosures	
(a)	Names of the related parties and nature of relationship	
	Names of related parties	Nature of relationship
	Soumya Ranjan Samal	Chairman and Managing Director
	Archana Samal	Whole time Director
	Manoj Ranjan Samal	Whole time Director
	James Joseph	Whole time Director
	Manaswini Samal	Non-Executive Director
	Priyadarshini Mohanty	Whole time Director
	Debabrata Mohapatra	Key management personnel ("KMP")
	Niladri Bihari Mishra	Key management personnel ("KMP")
	Abhishek Debidatta Samal	VP , Projects. Son of CMD
	Maa Traini Ispat Private Limited	Company under same manangement
	KCC-DECO JV	Joint Venture
	Sai Shanti Charitable & Educational Trust	Trust where Director is one of the Trustees.
	Bijay Kumar Otta	Independent Director
	Ashok Kumar Bal	Independent Director
	Mrutyunjay Mohapatra	Independent Director
	Ramesh Chandra Mohanty	Erstwhile Independent Director
	Pradipta Kumar Jena	Erstwhile Independent Director
(b)	Transactions with related parties	
		For the year ended
	31 March 2025	31 March 2024
	Rs.	Rs.

Rent paid		
Soumya Ranjan Samal	105.54	96.63
Archana Samal	65.78	59.79
Remuneration paid		
Soumya Ranjan Samal	420.00	300.00
Archana Samal	68.00	60.00
Manoj Ranjan Samal	56.00	48.00
James Joseph	160.00	120.00
Priyadarshini Mohanty	36.00	24.00
Debabrata Mohapatra	23.50	22.50
Abhishek Debidatta Samal	116.00	36.00
Niladri Bihari Mishra	15.60	3.27
Consultancy Charges		
Manaswini Samal	36.40	21.90
Purchases		
Maa Traini Ispat Private Limited	485.44	254.00
Sale Of Service		
KCC DECO JV	80,825.62	33,227.08
CSR Expenses		
Sai Shanti Charitable Trust	400.00	0.00

Sitting Fees			
Bijay Kumar Otta		2.80	2.00
Ashok Kumar Bal		3.10	1.60
Mrutyunjay Mahapatra		2.40	-
Ramesh Chandra Mohanty		2.20	2.20
Pradipta Kumar Jena		1.50	2.20
* The managerial personnel are eligible for gratuity along with other employees of the Company. The proportionate provision made for gratuity pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.			
(c) Balances receivable/(payables)			
As at			
		31 March 2025	31 March 2024
Soumya Ranjan Samal		(1.16)	(6.65)
Archana Samal		(10.06)	(5.38)
Maa Tarini Ispat Private Limited		(1,201.08)	(1,084.81)
		(1,212.30)	(1,096.84)
33. Fair value measurements			
(i) Financial instruments by category			
For amortised cost instruments, carrying value represents the best estimate of fair value.			
As at			
		31 March 2025	31 March 2024
	FVTPL	Amortised cost	FVTPL
			Amortised cost

Financial assets				
Trade receivables	-	75,566.52	-	49,916.67
Cash and cash equivalents	-	155.98	-	4,391.54
Bank balance other than above	-	57,662.68	-	21,832.71
Other financial assets	-	5,532.87	-	8,574.07
	-	1,38,918.05	-	84,714.99
As at				
31 March 2025			31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Lease liability	-	1,760.19	-	2,285.86
Borrowings	-	3,07,991.96	-	1,68,566.48
Trade Payables	-	23,957.63	-	16,128.57
Other financial liabilities	-	7,942.80	-	3,671.80
	-	3,41,652.57	-	1,90,652.71
(ii) Fair Value hierarchy				
The Fair Value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following levels:				
Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, traded debentures (borrowings) and mutual funds that have quoted price. Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and investment in redeemable non-cumulative preference shares. Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.				

34. Financial risk management

The Company’s financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company’s financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is mainly exposed to the risk of its balances with the bankers and trade and other receivables. None of the Company’s cash equivalents, other bank balances, loans and security deposits was past due or impaired as at 31 March 2025.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they come due. The Company’s approach to managing its liquidity risk is to assure, to the extent possible, an adequate degree of liquidity for meeting its obligations timeously, under regular and irregular conditions, without sustaining unwanted losses or damaging its reputation.

The Company examines the current forecasts of its liquidity requirements in order to ascertain that there is sufficient cash for the operating needs, including the amounts required in order to comply with the financial liabilities, while taking strict care that at all times there will be unused credit frameworks so that the Company will not exceed the credit frameworks granted to it and the financial covenants with which it is required to comply. These forecasts take into consideration matters such as the Company’s plans to use debt for financing its activities, compliance with required financial covenants, compliance with certain liquidity ratios and compliance with external requirements such as laws and regulations.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024 :

Particulars	As at 31 March 2025	
	Less than one year	More than 1 year
Lease liability	1,334.52	425.67

	Borrowings	1,16,609.90	1,91,382.06
	Trade Payables	23,957.63	-
	Other financial liabilities	7,942.80	-
		1,49,844.84	1,91,807.73
	Particulars	As at 31 March 2024	
		Less than one year	More than 1 year
	Lease liability	1,279.61	1,006.25
	Borrowings	58,995.88	1,09,570.60
	Trade Payables	16,128.57	-
	Other financial liabilities	3,671.80	-
		80,075.86	1,10,576.85
(iii)	Market Risk		
(a)	Interest rate risk		
	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The management monitors the interest rate movement and manages the interest rate risk based on its policies, which include entering into interest rate swaps as considered necessary. The Company's investment in deposits with banks is for short durations and therefore do not expose the Company to significant interest rate risk. Below are the details of exposure to fixed rate and variable rate instruments:		
		As at	
		31 March 2025	31-Mar-24
	Fixed rate instruments		
	Financial assets	57,662.68	21,832.71
	Financial liabilities	2,64,038.09	1,51,240.10

Variable rate instruments		
Financial liabilities	32,642.46	17,326.38
35. Capital Management		
The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares or sell assets to reduce debt. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure on the basis of the following gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.		
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders. The Company monitors capital using gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.		
The capital for the reporting year under review is summarized as follows:		
		As at
	31 March 2025	31-Mar-24
Total borrowing (Refer note. 13)	3,08,147.36	1,68,884.65
Less: Cash and bank balances	57,818.66	26,224.25
Net debt	2,50,328.70	1,42,660.40
Total equity	1,48,660.18	94,339.32
Net debt to equity ratio	168.39%	151.22%
*Debt is defined as Non - Current borrowings (including current maturities) and current borrowings and interest accrued on Non - Current borrowings and Current borrowings		
Equity is defined as Equity share capital and other equity including reserves and surplus		

36.	The Company has not received any demands from the Provident Fund Authorities as till March 31, 2025. Management has evaluated the ruling by the Honourable Supreme Court on the PF dated February 28, 2019, and is of the opinion that adverse impact (if any) of the said ruling would not be material to the Company.	
37.	Employee benefit plans	
	The employee benefit schemes are as under:	
(a)	Provident fund : The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund for the year amount to Rs.1568.49 (31 March 2024: Rs.1123.59).	
(b)	Gratuity The Company provides its employees with benefits under a defined benefit pension plan, referred to as the “Gratuity Plan”. The Gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive half month’s salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of Rs. 20.00 lakhs in accordance with Payment of Gratuity Act, 1972.	
i	Reconciliation of opening and closing balances of the present value of the defined benefit obligation	
	As at	
	31 March 2025	31 March 2024
	Rs.	Rs.
	Opening defined benefit obligation	1,765.31 1,416.92
	Current Service cost	816.31 626.99
	Interest cost	123.92 99.04
	Actuarial loss on obligation	(510.44) (377.64)
	Benefits paid	- -
	Present value of Defined Benefit Obligation (DBO) at the end of the year	2,195.11 1,765.31
ii.	Change in the fair value of plan assets	
	As at	
	31 March 2025	31 March 2024
	Opening fair value of plan assets	1,090.59 1,527.20

	Interest Income Plan Assets	76.56 106.75
	Employer contributions	674.73 0.00
	Actuarial gain on plan assets	31.98 -543.36
	Fair value of plan asset at the end of the year	1,873.86 1,090.59
iii.	Amount recognised in Balance Sheet	
	As at	
	31 March 2024	31 March 2023
	Present value of Defined Benefit Obligation (DBO)	2,195.11 1,765.31
	Fair value on plan assets	1,873.86 1,090.59
		-321.25 -674.72
iv.	Expense recognised in Statement of Profit and Loss	
	As at	
	31 March 2024	31 March 2023
	Current service cost	816.31 626.99
	Interest on defined benefit obligation	(76.56) (106.75)
	Net Interest cost	123.92 99.04
	Net benefit expenses	863.68 619.28
v.	Expense recognised in Other Comprehensive (Income)/Loss	
	As at	
	31 March 2024	31 March 2023
	Actuarial (Gains)/Losses	(510.44) (21.36)
	Return on plan assets (excluding interest)	31.98 187.07
	Net benefit expenses	(542.41) 165.71
vii.	Summary of actuarial assumptions for Gratuity and Compensated absences	

For the year ended 31 March 2021		
	31 March 2025	31 March 2024
Discount rate	7.02%	6.99%
Expected rate of return on assets	7.02%	6.99%
Salary escalation rate (p.a.)	6.00%	6.00%
viii. Sensitivity analysis		
For the year ended		
	31 March 2025	31 March 2024
A quantitative analysis for significant assumptions is as shown below:		
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase of 1% on defined benefit obligation	(298.18)	102.36
Impact of Decrease of 1% on defined benefit obligation	(346.95)	119.10
Assumptions - Salary Escalation rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase of 1% on defined benefit obligation	(347.06)	119.14
Impact of Decrease of 1% on defined benefit obligation	(297.87)	102.25
Assumptions - Withdrawal rates		
Sensitivity Level (a hypothetical increase/(decrease) by)		

Impact of Increase of 50% on defined benefit obligation	(320.87)	110.15		
Impact of Decrease of 50% on defined benefit obligation	(321.64)	110.41		
Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.				
Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.				
Salary escalation rate: The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.				
The accrual of unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the yearend as per the company's policy. The value of such leave balance eligible for carry forward, is determined by independent actuarial valuation and charged to the statement of profit and loss in the period determined.				
The estimates of the future salary increases considered in the actuarial valuation take account of price inflation, seniority, promotion and other relevant factors such demand and supply in the employment market. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for estimated term of the obligation.				
38. Analytical Ratios				
The following table provides a snapshot of our key financial and operational performance indicators.				
	Metric	As at	Variance	Remarks
		31-Mar-25	31-Mar-24	%
Current assets (a)	Rs.	2,06,561.69	1,20,007.46	
Current liabilities (b)	Rs.	1,69,128.22	91,842.27	
Current ratio (a/b)	Times	1.22	1.31	-6.53%
Total debt (c)	Rs.	3,07,991.96	1,68,566.48	
Shareholder's equity (d)	Rs.	1,48,660.18	94,339.32	
Debt equity ratio (c/d)	Times	2.07	1.79	15.95%
Total debt = Long term borrowings + Short term borrowings				

Earnings available for debt Service (e)	Rs.	89,352.27	58,480.04		
Debt service (f)	Rs.	72,656.03	41,669.50		
Debt service coverage ratio (e/f)	Times	1.23	1.40	-12.37%	
Earnings available for debt service = Net profit after tax + Depreciation and amortization expense + Finance costs + other non-operating adjustments.					
Debt service = Short term borrowings + Interest accrued					
Net profit after taxes (g)	Rs.	52,726.58	33,749.27		
Average shareholder's equity (h)	Rs.	1,21,499.75	77,248.12		
Return on equity ratio (g/h)	Times	0.43	0.44	-0.67%	
Average shareholder's equity = (Opening + Closing / 2)					
Cost of goods sold (i)	Rs.	2,37,561.70	1,67,901.93		
Average inventory (j)	Rs.	30,250.48	9,007.75		
Inventory turnover ratio (i/j)	Times	7.85	18.64	-57.87%	Note A
Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in-trade and work-in-progress					
Average inventory = (Opening + Closing / 2)					
Net credit sales (k)	Rs.	4,03,317.93	2,70,293.60		
Average accounts receivable (l)	Rs.	62,741.60	44,558.87		
Trade receivables turnover ratio (k/l)	Times	6.43	6.07	5.97%	
Net credit sales = Revenue from operations					
Average accounts receivable = (Opening + Closing / 2)					
Net credit purchases (m)	Rs.	2,72,748.45	1,83,649.11		
Average trade payables (n)	Rs.	16,915.49	11,355.50		

Trade payables turnover ratio (m/n)	Times	16.12	16.17	-0.30%	
Average trade payables = (Opening + Closing / 2)					
Net sales (o)	Rs.	4,07,496.37	2,71,931.08		
Working capital (p)	Rs.	37,433.47	28,165.19		
Net capital turnover ratio (o/p)	Times	10.89	9.65	12.75%	
Net sales = Total income					
Working capital = Current assets - Current liabilities					
Net profit (q)	Rs.	52,726.58	33,749.27		
Net sales (r)	Rs.	4,07,496.37	2,71,931.08		
Net profit ratio (q/r)	%	0.13	0.12	4.26%	
Net profit = Net profit after tax					
Net sales = Total income					
Earnings before interest and taxes (s)	Rs.	91,013.05	56,342.71		
Capital employed (t)	Rs.	4,60,636.07	2,65,036.71		
Return on capital employed (s/t)	%	0.20	0.21	-7.06%	
Capital employed = Net worth + Total debt + Deferred tax liability					
Total income (u)	Rs.	4,07,496.37	2,71,931.08		
Net worth (v)	Rs.	1,48,660.18	94,339.32		
Return on investment (u/v)	%	2.74	2.88	-4.90%	
Reasons for shift in ratios more than 25%					
Note					

	A. During the year, the company's Work In Progress on account of partly completed performance obligations were significantly higher than the previous year, consequently there is a decrease in ratio.																				
39.	No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.																				
40.	The Company has not been declared the wilful defaulter by any bank, financial institution, government, or government authority.																				
41.	The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.																				
42.	The Company has complied with the number of layers prescribed under the Companies Act, 2013.																				
43.	The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.																				
44.	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries																				
45.	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries																				
46.	There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.																				
47.	The company has not traded or invested in crypto currency or virtual currency during the current or previous year																				
48.	The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.																				
49.	Details of Quarterly Returns of statements of current assets filed with banks																				
	<table><tr><th>Period</th><th>Current Assets as per statement submitted to banks</th><th>Current Assets as per Books of Accounts</th><th>Differences</th><th>Reasons for Difference</th></tr><tr><td>Q1</td><td>1,00,19,38,482</td><td>1,00,19,38,482</td><td>-</td><td>NA</td></tr><tr><td>Q2</td><td>1,09,04,81,977</td><td>1,09,04,81,977</td><td>-</td><td>NA</td></tr><tr><td>Q3</td><td>1,10,14,12,210</td><td>1,10,14,12,210</td><td>-</td><td>NA</td></tr></table>	Period	Current Assets as per statement submitted to banks	Current Assets as per Books of Accounts	Differences	Reasons for Difference	Q1	1,00,19,38,482	1,00,19,38,482	-	NA	Q2	1,09,04,81,977	1,09,04,81,977	-	NA	Q3	1,10,14,12,210	1,10,14,12,210	-	NA
Period	Current Assets as per statement submitted to banks	Current Assets as per Books of Accounts	Differences	Reasons for Difference																	
Q1	1,00,19,38,482	1,00,19,38,482	-	NA																	
Q2	1,09,04,81,977	1,09,04,81,977	-	NA																	
Q3	1,10,14,12,210	1,10,14,12,210	-	NA																	

	Q4	1,16,11,30,923	1,16,11,30,923	-	NA
50.	All charges or satisfaction of charges has been registered with registrar of the companies within stipulate statutory period				
51.	The company operates in only one segment i.e (mining and construction contracts), hence disclosure of "Segment Reporting" under Ind As 108 is not required				
52.	Previous figures have been regrouped and rearranged wherever considered necessary				
	The accompanying notes are an integral part of these financial statements				

The accompanying notes are an integral part of these financial statements

As per our separate report of even date

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(CA. Braja Nanda Dash)
Partner
Membership No. 062142

Place: Bhubaneswar
Date: 29th June, 2025

For and on behalf of the Board

(S. R. Samal)
Managing Director
DIN-01925037

(Archana Samal)
Director
DIN-01924978

(Niladri Bihari Mishra)
Company Secretary
M. No. A25351

(D. Mohapatra)
Chief Financial Officer







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